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PART IV

Advertisements and Notices by Private Individuals and Private Bodies

MINISTRY OF LABOUR AND EMPLOYMENT

Employees' State Insurance Corporation NOTIFICATION

New Delhi, the 27th October 1958

No. Genl/Amend/6—In exercise of the powers conferred by section 97 of the Employees' State Insurance Act, 1948 (34 of 1948), the Employees' State Insurance Corporation hereby makes the following amendments in the Employees' State Insurance (General) Regulations, 1950, the same having been previously published, as required by sub-section (1) of the said section, namely:—

In the said Regulations,

I. in regulation 26 for clause (c), the following shall be substituted, namely:—

- “(c) within 42 days of the termination of the contribution period to which it relates;
- (d) within 28 days of the date of permanent closure of the factory.”;

II. in regulation 52 for sub-regulation (4), the following sub-regulation shall be substituted, namely:—

- “(4) Benefits under the Act shall be paid in cash at a Local Office on such days and working hours, as may be fixed by the Director General, or such other officer of the Corporation, as may be authorised by him from time to time in this behalf, or, at the option of the claimant and subject to deduction of the cost of remittance, by means of postal money orders or other orders payable through a post office, or by any other means, which the appropriate office may in the circumstances of any particular case consider appropriate;

Provided that the Corporation may waive the deduction of the cost of remittance in such cases as the Director General may, from time to time, specify.”

III. after regulation 76-A, the following regulation shall be inserted, namely:—

“Regulation 76-B—Commutation of small periodical payments of permanent disablement benefit.

- (1) An insured person whose permanent disablement has been finally assessed and is exclusively due to one or more employment injuries listed in Schedule I to the Workmen's Compensation Act, 1923

(8 of 1923), and who has been awarded permanent disablement benefit at less than two annas per day, may apply for commutation of the periodical payments of permanent disablement benefit, into a lump sum.

- (2) Where such an application is made within 6 months of the date on which he can opt for commutation hereafter called the “date of possible option” the periodical payments shall be commuted into a lump sum.
- (3) Where such an application is made after expiry of 6 months from the date of possible option, the periodical payments may be commuted into lump sum if the Corporation is satisfied that the insured person has an average expectation of life for his age. For this purpose, the insured person shall, if so required by the appropriate office, present himself for examination by such medical authority as the Director General may, by general or special order, specify.
- (4) For the purpose of this regulation, the date of possible option shall mean—
 - (i) in the case of a person who, on the date on which this regulation comes into force, is in receipt of permanent disablement benefit covered by sub-regulation (1), the date of coming into force of this regulation;
 - (ii) in the case of any other insured person, the date on which assessment of permanent disablement covered by sub-regulation (1) is communicated to him by the appropriate Regional Office.
- (5) The amount of lump sum admissible under this regulation shall be determined by multiplying the daily rate of permanent disablement benefit by the figure indicated in column 2 of Schedule III to these Regulations, corresponding to the age last birthday of the insured person on the date on which his application for commutation is received in the appropriate office and on and from that date periodical payments of permanent disablement benefit shall cease to be payable to him.”;

IV. in regulation 105, for the words "on receipt of not less than three clear days' notice in writing given", the words "on being so required in writing or otherwise" shall be substituted;

V. in Form 1,

- (a) for the entry relating to "Date", preceding the words "Signature and thumb impression of the employee" the words "Date of appointment" shall be substituted;
- (b) after the entry "Date of Appointment" so substituted, the entry "Date of signing the Form", shall be inserted;
- (c) the temporary Identification Certificate part of the Form shall be replaced by the following, namely:—

"Temporary Identification Certificate.

Insurance No.	<div></div>	Regional Office Stamp
Full name.....	Age	
Local Office.....	Signature or thumb impression of the insured person.	
Dispensary	Signature of Employer.....	
Date of appointment.....	Designation.....	

(d) The Receipt of Identity Card part of the Form shall be replaced by the following, namely:—

"Receipt of Identity Card.

Name, Address and Code No. of the employer.....	Received bearing overleaf.	Identity Card No.
Date of issuing Identity Card	Signature or thumb impression of the insured person."	

VI. in Form 6—

- (i) the word and dots "Set....." shall be inserted at the top right side of the Form;
- (ii) the words and dots "contribution period from to" shall be added as item No. 3 after the present item No. 2;
- (iii) the word "also" shall be inserted between the words "shall" and "be" in the foot note;

VII. after Schedule II, the following Schedule shall be inserted, namely:—

"Schedule III

Commutation Values for Permanent Disablement Benefit (Regulation 76-B)

Age last birth-day of insured person on the date on which his application for commutation is received in the appropriate office		The factor with which daily rate of benefit is to be multiplied.
1	2	
Below 20 years	6400
20 years and above but below 25 years	6000
25 years and above but below 30 years	5600
30 years and above but below 35 years	5200
35 years and above but below 40 years	4800
40 years and above but below 45 years	4400
45 years and above but below 50 years	4000
50 years and above but below 55 years	3600
55 years and above but below 60 years	3200
60 years and above but below 65 years	2800
65 years and above but below 70 years	2300
70 years and above	1800."

V. M. ALBUQUERQUE
Director General

INDUSTRIAL FINANCE CORPORATION OF INDIA

Report of the Board of Directors of the Industrial Finance Corporation of India for the year ended 30th June 1958 under Section 35 of the Industrial Finance Corporation Act, 1948.

ANNUAL ACCOUNTS

The Board of Directors present herewith the Accounts for the year ended the 30th June 1958, together with their report on the working of the Corporation during the year.

After payment of expenses of administration and interest on borrowings and after writing off in full the discount and brokerage amounting to Rs. 4,83,441.82 on the issue of bonds made during the year, and providing Rs. 25,21,428.99 for taxation, the net profit amounted to Rs. 28,20,490.16, out of which a sum of Rs. 11,50,000.00 has been transferred to the General Reserve Fund. This leaves Rs. 16,70,490.16, out of which a sum of Rs. 11,25,000.00 will be utilised for distribution among shareholders of the guaranteed dividend at 2½ per cent on the paid-up share capital of Rs. 5,00,000.00. The balance, viz. Rs. 5,45,490.16 will be paid over to the Central Government to reduce the Corporation's liability to Government on account of subvention drawn from them in previous years for the payment of the guaranteed dividend.

Board of Directors—At the last Annual General Meeting held on the 27th September 1957, Shri S. C. Roy was re-elected to the Board to represent Insurance Companies, Investment Trusts and other like financial institutions, Shri R. M. Deshmukh, M.P., to represent Co-operative Banks, and Shri S. V. Ramamurty to represent Scheduled Banks.

Shri M. R. Bhide, I.C.S., a director nominated by the Central Government under Section 10(1)(aa) of the I.F.C. Act, resigned from the 12th July 1957, and the Central Government nominated in his place Shri S. Ratnam, with effect from the 8th August 1957.

Shri L. S. Vaidyanathan, a director, representing Insurance Companies and other like financial institutions under Section 10(1)(d) of the I.F.C. Act, resigned with effect from the 27th June 1958. An election will be held at the Annual General meeting on the 27th September 1958, to fill in the vacancy caused by his resignation.

The Board desire to place on record their appreciation of the valuable services rendered by Shri M. R. Bhide, I.C.S., and Shri L. S. Vaidyanathan.

Meetings of the Board and of the Central Committee—Five meetings of the Board were held during the year, three in New Delhi and one each in Bombay and Calcutta. The Central Committee of the Board held seven meetings, of which four were held in New Delhi, two in Calcutta and one in Bombay. One meeting of the Central Committee, which was scheduled to be held in Madras, could not be held there for unavoidable reasons.

Advisory Committees—The Corporation has five Advisory Committees, one each for the Textile, Sugar, Engineering and Chemical industries and one for the rest, labelled "Miscellaneous industries". These Committees held 10 meetings in all during the year, in Delhi and in Bombay.

Distribution of Shares—No transfer of shares took place during the year under review and the position regarding the distribution of shares at the end of the year, therefore, remained unchanged as follows:—

Central Government	2,000
Reserve Bank of India	2,054
Scheduled Banks	2,405
Insurance Companies, etc.	2,598*
Co-operative Banks	943
	<hr/> 10,000

*Out of the 2,598 shares held by insurance companies, etc., 2,346 shares are held by the Life Insurance Corporation of India.

Instructions on questions of policy issued by the Central Government—During the year under report, no instructions on questions of policy were received from the Central Government in terms of Sub-section (3) of Section 6 of the Industrial Finance Corporation Act, 1948. The instructions given in the previous years (and published in the earlier reports) were followed during the year.

Rules framed by the Central Government—During the year under review, no further rules were framed by the Central Government under the powers vested in them by Section 42 of the I.F.C. Act.

Bonds—At the commencement of the year the ways and means position of the Corporation was such as to render it impossible for any further loans being sanctioned without our financial resources being augmented. Permission was, therefore, sought from the Central Government for raising loans from the open money market. This was granted in November 1957, and, thereupon, the Corporation issued, privately, bonds bearing interest at 4½ per cent and repayable at par in 1967. The issue price was Rs. 99 per cent. The bonds are guaranteed by the Central Government as to the repayment of principal and interest under Section 21 of the I.F.C. Act. As against an issue of Rs. 4,00,00,000, the Corporation received subscriptions to the bonds of the total face value of Rs. 4,56,47,400. The State Bank of India and the Life Insurance Corporation between them contributed Rs. 1,74,00,000 to this amount; the bulk of the balance of Rs. 2,82,47,400 was contributed by the private sector. The entire amount of subscriptions received was accepted by the Corporation with the approval of the Central Government. The total amount of bonds outstanding at the end of the year aggregated Rs. 12,36,97,400, including the earlier bonds for Rs. 7,80,50,000 which were issued in 1949.

Borrowings from the Reserve Bank of India—The Corporation is permitted (under Section 21(3)(b) of the I.F.C. Act) to borrow sums up to a limit of Rs. 3 crores from the Reserve Bank of India. Up to November 1957, this limit of Rs. 3 crores had been almost fully utilised. The entire amount was, however, repaid to the Reserve Bank of India by the end of December 1957, out of the proceeds of the 4½ per cent bonds issued in November.

The rate of interest charged by the Reserve Bank on these borrowings remained unchanged at 4 per cent per annum throughout the year.

Borrowings from Central Government—The Corporation's finances were also augmented by a further loan of Rs. 8,50,00,000 sanctioned by the Central Government during the year, in terms of Section 21(4) of the I.F.C. Act. With this, the total amount of loans drawn from the Central Government up to the end of the year works out to Rs. 15,00,00,000 in all. These borrowings carry interest at 4½ per cent per annum.

Rate of Interest—The rate of interest that can be charged by the Corporation on the loans granted by it has to be approved, and notified, by the Central Government. The rate current during the year remained unchanged at 7 per cent per annum with a rebate of 1½ per cent if the interest and instalments of principal were paid on the due dates.

Auditors—The Central Government appointed Messrs. S. Vaidyanath Aiyar & Co., Delhi, as auditors of the Corporation for the year ended the 30th June 1958, and at the Annual General Meeting of the Shareholders of the Corporation held on 27th September 1957, Messrs. S. B. Billimoria & Co., Bombay, were re-elected as auditors on behalf of the shareholders, other than the Central Government and the Reserve Bank of India, for the year ended the 30th June 1958. Messrs. S. B. Billimoria & Co., will retire but are eligible for re-election.

The audit of the accounts of the Corporation for the year ended the 30th June 1957, has been carried out by the Comptroller and Auditor General of India and his report for this year is awaited.

Balance Sheet and Profit and Loss Account—As stated in our last Report, the Balance Sheet and Profit and Loss Account as at the end of the year under review have been prepared in the form prescribed by the Central Government under Rule 3 of the I.F.C. Rules 1957 and are annexed to this report.

Reserve Fund—The General Reserve Fund stands at Rs. 17,00,000.00 as a result of the allocation of Rs. 11,50,000.00 made thereto from the profits of the current year. The last allocation to this Fund was made in 1953.

Provision for bad and doubtful debts—After reviewing the position of the loan accounts as at the end of the year, the Directors have decided that the existing provision of Rs. 15,14,423.03 is adequate. No amount is, therefore, being transferred to this account from the profit of the current year. The Auditors have concurred in this.

Schedule attached to the Balance Sheet—A schedule showing particulars in respect of the loans and advances as on the 30th June 1958, is attached to the Balance Sheet.

(i) *Debts partially secured.*

It will be noticed from item (b) of the schedule that debts amounting to Rs. 19,86,798.23 were previously fully

secured but are now shown as secured to the extent of Rs. 9,75,000.00 only. It may be stated in this connection that the aforesaid sum of Rs. 19,86,798.23 represents the debt due from one particular concern which ceased functioning some time ago. In working out the present value of the assets of this concern which stand mortgaged to the Corporation (and the disposal of which is now under active consideration), depreciation at the full rate prescribed in the Income-tax Rules for the period following the cessation of the concern's business up-to-date has also been deducted from the original cost. In view of the fact that the machinery, etc., have been maintained in good running order since the cessation of working, and there has, therefore, been no wear and tear on them, the actual value of the assets should be actually more than what is worked out after allowing for depreciation at full rate.

(ii) Interest of Directors in Loanee Concerns

A statement showing an analysis of the figures shown at item (d) of the schedule attached to the Balance Sheet is given in Appendix 'A'.

It will be observed from Section A of this statement that one of the directors of the Corporation, who is a director of 3 co-operative sugar factories, functions as such in his capacity as a nominee of the Bombay State Co-operative Bank; this alone accounts for loans to the extent of Rs. 1,20,00,000. A further sum of Rs. 1,57,96,970.35 is accounted for by loans outstanding against concerns in which some of our Directors are interested only as *shareholders* (*vide* Section B of the statement). There was no concern (*vide* Section C of the statement) in which a Director of the Corporation had interest as a Director or as Member of its managing agency concern. The above-noted items aggregate Rs. 2,77,96,970.35 and amount to 64.8 per cent of the total. Further, out of the balance 35.2 per cent, 22.5 per cent was in respect of loans sanctioned prior to the date on which the director concerned came to be elected to the Board of the Corporation.

The provisions of the directive issued by Government in 1954 referred to in our last Report, under which a Director of the Corporation who is interested in any applicant or loanee concern either as an ordinary shareholder or as a Director or member of the managing agency concern is required to disclose whatever interest he may have in the applications for loans pending with the Corporation and to withdraw from the meetings when the application for loan from any concern in which he is interested is under discussion, continued to be strictly observed.

Underwriting the issue of Stocks, Shares, Bonds or Debentures by Industrial concerns—During the year under review, the Corporation, for the first time jointly with the Industrial Credit and Investment Corporation of India Ltd. and the Life Insurance Corporation of India, underwrote the issue of 6½ per cent (subject to Income-tax), redeemable and convertible debentures for Rs. 1,60,00,000 by a borrower concern from whom a loan of Rs. 45,00,000 was already outstanding. The Corporation's share of the commitment under the underwriting arrangement was Rs. 75,00,000 inclusive of the aforesaid loan which was to be redeemed out of the proceeds of the debenture issue.

Guaranteeing of deferred payments due from Industrial concerns in respect of capital goods imported from outside India—The Industrial Finance Corporation Act, 1948, was further amended during the year with a view *inter alia* to enabling the Corporation to guarantee deferred payments due from industrial concerns as defined in the Act in connection with the import of capital goods from outside India and the amendments came into force on the 21st December 1957.

Up to the 30th June 1958, the Corporation received 6 applications from a like number of industrial concerns for guaranteeing deferred payments in respect of machinery and equipment to be imported from abroad to the aggregate extent of Rs. 5,24,00,000. One of these applicants has had a loan sanctioned to it previously by the Corporation; the other five are new applicants. Four of these concerns also applied for loans or additional loans to the aggregate extent of Rs. 3,55,00,000 to partly finance their scheme for which they had applied for the guarantee.

Out of the said applications, the Corporation, in terms of the new Section 23(1)(aa) of the I.F.C. Act, approved three schemes for the guaranteeing of deferred payments to the extent of Rs. 3,96,00,000, one from an existing borrower concern and the other two from new applicant concerns. The existing concern and one of the two new concerns have also been sanctioned loans aggregating

Rs. 2,30,00,000. The approval of the Central Government has, in terms of the said Section, been received in two cases and is awaited in regard to the third case. The currency involved in all the three cases is the Rupee.

The detailed terms and conditions relating to the guarantee transaction in the aforesaid cases are under negotiation with the applicants concerned.

The main criteria adopted in examining the applications for guarantees are the following:—

- (i) The Corporation must be fully satisfied in regard to the cost of the scheme, its soundness and feasibility, its national importance, and its profit earning capacity.
- (ii) The requisite licence under the Industries (Development and Regulation) Act and the requisite import licences should have been obtained.
- (iii) There should be no prior lien or charge subsisting on the goods supplied or any other fixed assets of the concern which must all be mortgaged to the Corporation.

Among the more important of the terms and conditions of the guarantee which will be included in the guarantee agreement the following may be mentioned:—

- (i) Deposit with the Corporation of cash or Government securities of an amount considered adequate. The deposit, if made in cash, will carry interest at a rate to be agreed upon; if made in the form of Government Securities, there must be a margin of 5 per cent to 10 per cent on the market value.
- (ii) Security must be offered in the form of fixed assets to be mortgaged to the Corporation, to be supplemented, at the discretion of the Corporation by approved personal guarantees also.
- (iii) In the case of guarantees in foreign currency, adequate arrangements must be made by the industrial concern to ensure the availability of foreign exchange to the Corporation for meeting the deferred payments to the suppliers in the event of the Corporation having to discharge its liability. Satisfactory arrangements must also be made by the concern to cover the risk arising from exchange fluctuations, and these arrangements should be available to the Corporation automatically in case the Corporation itself has to make the payments.
- (iv) Interest will be payable by the concern on the instalments which the Corporation may have to meet in implementation of the guarantee, until the said instalments are reimbursed to it by the concern, at the same rate as is applicable from time to time to loans advanced by the Corporation.

Review of Operations—Comparative figures relating to loan applications dealt with during the last three years are given below:—

	During the year ended 30-6-1956		During the year ended 30-6-1957		During the year ended 30-6-1958	
	No.	Amount	No.	Amount	No.	Amount
		Rs. (Thousands)		Rs. (Thousands)		Rs. (Thousands)
1. Applications received	86	27,70,02	67	21,36,25	48	14,88,50
2. Applications sanctioned	44	15,13,00	51	11,90,75	22	7,78,50
3. Loans disbursed	..	2,20,23	..	9,77,50	..	8,33,35
4. Applications rejected	8	2,17,50	14	4,87,50	1	10,00
5. Applications treated as lapsed or withdrawn	7	1,38,00	10	2,73,10	10	2,11,50
6. Applications under consideration at the end of the year	34	9,88,60	26	11,37,00	41	14,98,40

The loans sanctioned in the year ended the 30th June 1958, came to Rs. 7,78,50,000 *vide* item 2 above. The whole of this amount, except for one additional loan of Rs. 5 lakhs, represents the sanctions accorded during 6 months of the year only (January to June); no sanctions could be accorded during the earlier 6 months (July to December) owing to paucity of funds.

The sanctioned amounts shown against item 2 above are in respect of applications for aggregate amounts of Rs. 17,46,91,800, Rs. 12,35,75,000 and Rs. 8,01,00,000 respectively for each of the three years mentioned.

Of the total amount of loans sanctioned during the last six months of the year under review *viz.*, Rs. 7,78,50,000, sanction of the Central Government had to be obtained for loans aggregating Rs. 3,03,00,000 in terms of the directives issued by them. Formal orders conveying Government's approval to one loan for Rs. 5,00,000 were received before the 30th June 1958, and to loans aggregating Rs. 1,68,00,000 shortly after the 30th June 1958, but in all cases before the sanctions were communicated to the parties concerned. Orders in respect of only one loan of Rs. 1,30,00,000 are still awaited.

Included in the above-mentioned amount of Rs. 3,03,00,000 are two loans, each of which when taken together with the existing outstanding loan(s) to the party concerned exceeded Rs. 1 crore, and, in respect of which, therefore, the guarantee of the Central Government prescribed in Section 24 of the I.F.C. Act, was required; Government have agreed to give the guarantee in one case and their decision is awaited in the other case.

The total number of loan applications received during the year under review, and the aggregate amount of loans applied for, were both less than those of the previous year; this was because the difficult position in regard to foreign exchange worsened during the current year.

48 applications were received during the year for loans aggregating Rs. 14,88,50,000; out of these, 20 applications for an aggregate sum of Rs. 7,49,50,000 were received from concerns engaged or to be engaged in the sugar industry, 12 applications for amounts aggregating Rs. 1,98,00,000 from the textile industry, and 5 applications for amounts aggregating Rs. 2,95,00,000 from the cement industry. The remaining 11 applications received for an aggregate amount of Rs. 2,46,00,000 were from other major industries such as engineering, refractories, paper, chemicals, automobiles, etc.

Out of 20 applications received from the sugar industry for loans aggregating Rs. 7,49,50,000, 19 applications for an aggregate loan of Rs. 7,04,50,000 were from co-operative societies. In accordance with Government's policy of affording special encouragement to co-operative societies, loans aggregating Rs. 2,51,00,000 were sanctioned during the year by the Corporation to co-operative sugar factories. This brings the grand total of loans sanctioned to co-operative sugar factories up to the end of the year to Rs. 13,23,50,000, which constitutes 69 per cent of the total loans sanctioned by the Corporation to the sugar industry, and 21 per cent of the loans sanctioned by the Corporation to all the industries put together. The total number of co-operative factories assisted by the Corporation up-to-date comes to 26; these are distributed over Assam, Bombay, Madras, Mysore, Punjab and Uttar Pradesh. Bombay State leads with 16 societies and a loan sanctioned of Rs. 8,17,50,000, which constitutes 61.8 per cent of the loans sanctioned by the Corporation to all the sugar co-operatives in the country.

During the year, the Corporation rejected only one application; this was for an additional loan of Rs. 10,00,000 asked for by one of its existing loanee concerns, who had already been sanctioned loans aggregating Rs. 40,00,000 on two previous occasions. The application was rejected mainly on the ground that in view of the satisfactory working and dividend record of the concern, it should be possible for it to raise a further share capital to this extent without having recourse to borrowing from the Corporation.

There has been an increase in the number and amount of loan applications under consideration from 26 and Rs. 11,37,00,000 respectively of the previous year to 41 and Rs. 14,93,40,000 at the end of the year under review. This was mainly due to the fact that in the latter year, applicants found it much more difficult to obtain and furnish the requisite import licences in support of their applications on account of the foreign exchange situation getting worse.

Out of the total 41 loan applications under consideration as on the 30th June 1958, 14 applications for amounts aggregating Rs. 5,77,00,000 were from co-operative sugar factories. Eight of these applications for loans amounting to Rs. 5,02,00,000 were from new societies of which 7 applicants had not been granted any import licences, and as such, were not ripe to be taken up for consideration, and one was granted import licence only in June 1958. The remaining 6 applications were for additional loans aggregating Rs. 75,00,000 from societies already financed by the Corporation.

The names of the concerns to whom the Corporation sanctioned loans since its inception up to the 30th June 1956, and thereafter up to the 30th June 1957, were given in the relative appendices of the 8th and 9th Annual Reports of the Corporation respectively. The names of the concerns to whom the Corporation sanctioned loans during the year 1957-58 and of the Managing Agents/Managing Directors, etc., of these concerns are given in Appendix 'B'.

To facilitate comparison with the previous years, an analysis of the loans sanctioned to various types of industry as at the end of last year as well as the current year classified as in the first eight Annual Reports of the Corporation is given in Appendix 'C(i)(A)' & 'C(i)(B)'. The analysis of the loans sanctioned to various types of industry as on the 30th June 1958, as per new classification adopted from 1956, i.e., according to the International Standard Industrial Classification of all economic activities, is given in Appendix 'C(ii)'.

It will be noticed that during the year Food manufacturing industries (Sugar) leads the list with Rs. 2,96,00,000 out of a total of Rs. 7,78,50,000, followed by Paper (Rs. 1,50,00,000) and Cement (Rs. 1,30,00,000). In 1956-57 also Sugar held the first position, but the second and third positions were held by Chemicals and Textiles respectively, both of which have gone down in the year under review to relatively lower positions.

Loans classified State-wise are given in Appendix 'D'. It will be noticed that in the case of the following States, there has been appreciable increase from last year's figures:—

State	Amount sanctioned (Crores Rs.)	
	1956-57	1957-58
Andhra Pradesh	2.61	3.11
Madras	5.58	8.57
Mysore	3.80	4.80
Orissa	2.30	2.94
U.P.	3.86	5.01

The above States are not relatively as well advanced industrially as some of the other States in India.

An analysis of the sanctions amount-wise is given in Appendix 'E(ii)'. The more significant changes in this table from the previous year's figures are in regard to loans exceeding Rs. 50 lakhs but not exceeding Rs. 60 lakhs—there has been an increase in this category from Rs. 9.89 crores in 1956-57 to Rs. 13.18 crores in 1957-58—and loans exceeding Rs. 1 crore in which the corresponding increase has been from a total of Rs. 9.71 crores in 1956-57 to Rs. 13.21 crores in 1957-58.

During the last ten years, out of the 281 loan applications which were sanctioned, 170 were accounted for by new undertakings (i.e. factories that went into production after the 15th August 1947) and they were sanctioned amounts aggregating Rs. 40,98,50,000 in all. The balance 111 were accounted for by old established undertakings to whom a total amount of Rs. 21,91,50,000 was sanctioned for renovation, modernisation and expansion. Separate figures for each of the ten years are given in Appendix 'F'. It will be noticed that the fall in the amount of loans sanctioned to new concerns from 1956-57 to 1957-58 was of the order of 11 per cent only (*viz.* from Rs. 8.10 crores to Rs. 7.19 crores) whereas in the case of loans to old concerns the corresponding fall was of the order of 84 per cent (*viz.* from Rs. 3.81 crores to Rs. 60 lakhs).

A statement showing the total amount of loans sanctioned by the Corporation since its inception upto the end of each of the last ten years and the total amounts actually disbursed by the Corporation at the end of each year is given below:—

	Total Amount of loans sanctioned	Total amount of loans disbursed
	Rs.	Rs.
As at the end of 30th June, 1949	3,42,25,000	1,32,89,813
As at the end of 30th June, 1950	7,19,25,000	3,40,74,312
As at the end of 30th June, 1951	9,58,20,000	5,78,65,800
As at the end of 30th June, 1952	14,03,45,000	7,57,03,800
As at the end of 30th June, 1953	15,46,70,000	10,06,79,800
As at the end of 30th June, 1954	20,73,75,000	12,88,65,752
As at the end of 30th June, 1955	28,07,75,000	14,52,96,304
As at the end of 30th June, 1956	43,20,75,000	16,73,19,677
As at the end of 30th June, 1957	55,11,50,000	26,50,70,174
As at the end of 30th June, 1958	62,90,00,000	34,84,05,148

The actual commitments of the Corporation in respect of loans sanctioned upto the 30th June 1958, are as follows:—

	Rs.	Rs.
Total loans sanctioned		62,90,00,000
Amount disbursed	34,84,05,000	
Loans declined or not to be made available	10,42,92,000	45,26,97,000
		17,63,03,000

The disbursements during the year amounted to Rs. 8.33 crores. Though this amount is somewhat less than the corresponding figure for the last year, it is well above the average amount disbursed in a year during the years 1948-49 to 1955-56, viz., Rs. 2.09 crores.

During the year, the Corporation sanctioned and/or advanced 50 interim loans for an aggregate amount of Rs. 6,24,00,000 to borrower concerns pending finalisation of the regular loan transactions.

Progress of Repayments—The total amount of interest charged on the entire amount of loans advanced up-to-date (exclusive of amounts which proved irrecoverable and were consequently written off) was Rs. 5,14,66,642.26, out of which a sum of Rs. 5,06,01,839.08 was actually received. The amount in default constitutes less than 1.7 per cent of the total amount due.

The total amount of principal due to the Corporation (exclusive of amounts which proved irrecoverable as stated in our last Annual Report and were consequently written off) was Rs. 3,79,93,136.63, out of which a sum of Rs. 3,49,14,236.68 was received. Extension of time was granted to five concerns to repay the instalments aggregating Rs. 7,42,288.56. After excluding the aforesaid amount, the amount in default constituted 6.1 per cent of the amount due.

Extra payments aggregating Rs. 2,26,65,302.43 have been received, which included payments received in closure of account from twelve concerns to whom loans aggregating Rs. 1,48,90,000 had been sanctioned. The bulk of the principal and interest in arrears mentioned above is accounted for by four concerns. Of these concerns, as mentioned in our previous Report, the factory of one has been leased by the Corporation on terms which ensure the repayment of the entire amount of the outstanding debt from that concern, including the instalments of principal and interest in default. The lease rental is being received regularly. Arrangements for leasing the factory premises of another concern on similar terms have reached a final stage. A third concern has improved its working and is remitting monies by instalments towards the arrears. It is expected that the sale or leasing of the factory of a fourth concern in default will materialise shortly.

General Review of development of industries particularly in the fields in which the Corporation has advanced loans—A general review of the development of industries financed by the Corporation during the year ended the 30th June 1958, is given in Appendix 'G'.

Concerns whose management/possession has been taken over by the Corporation—It was stated in our last Annual Report that the transaction relating to the sale of the assets of the Sodepore Glass Works Ltd. was completed on the 3rd May 1957, and that the factory went into production thereafter. On an application since made by the Corporation, the Sodepur Glass Work Ltd. was ordered to be wound up by the Calcutta High Court with effect from the 17th January 1958, and a liquidator has been appointed for the company. Consequently, the Corporation has ceased to be in management of this company with effect from the said date.

A reference was made in our last Annual Report to two concerns the possession of whose assets was still with the Corporation and it was stated that the Corporation's efforts for selling or leasing of the factories were being continued. Arrangements for lease of the premises of one of these have now reached an advanced stage, while similar action for lease or for sale, if necessary, of the assets of the other concern is being pursued.

State Financial Corporations—Under the State Financial Corporations Act, every State Financial Corporation has to have on its Board of Directors, a representative nominated by the Industrial Finance Corporation of India. We have accordingly nominated one of our Branch Managers to each of the State Financial Corporation's Boards.

During the year, the jurisdiction of the Punjab Financial Corporation was extended to Delhi in terms of an agreement dated the 14th October 1957, between the Punjab Government and the Delhi Administration.

The fourth conference of the representatives of all the State Financial Corporations was held as usual under the aegis of the Reserve Bank of India in November last, when common problems were discussed. The Corporation was represented at this conference by its General Manager. The following were some of the important matters discussed at the conference:—

- (i) Provision of credit to small-scale industries.
- (ii) Raising of additional funds by the Corporations.
- (iii) Underwriting of the issue of stocks, shares, bonds or debentures by industrial concerns and equity participation in the said concerns, by the Corporations.
- (iv) Guaranteeing of deferred payments in respect of capital goods imported from abroad by industrial concerns, by the Corporations.

A summary of the conclusions reached at the conference as furnished by the Reserve Bank of India is given in Appendix 'I'.

Further amendments to the I.F.C. Act—During the year under review, the Industrial Finance Corporation Act, 1948, was further amended and the Amendment Act came into force on the 21st December 1957. The result of the amendments is mainly as follows:—

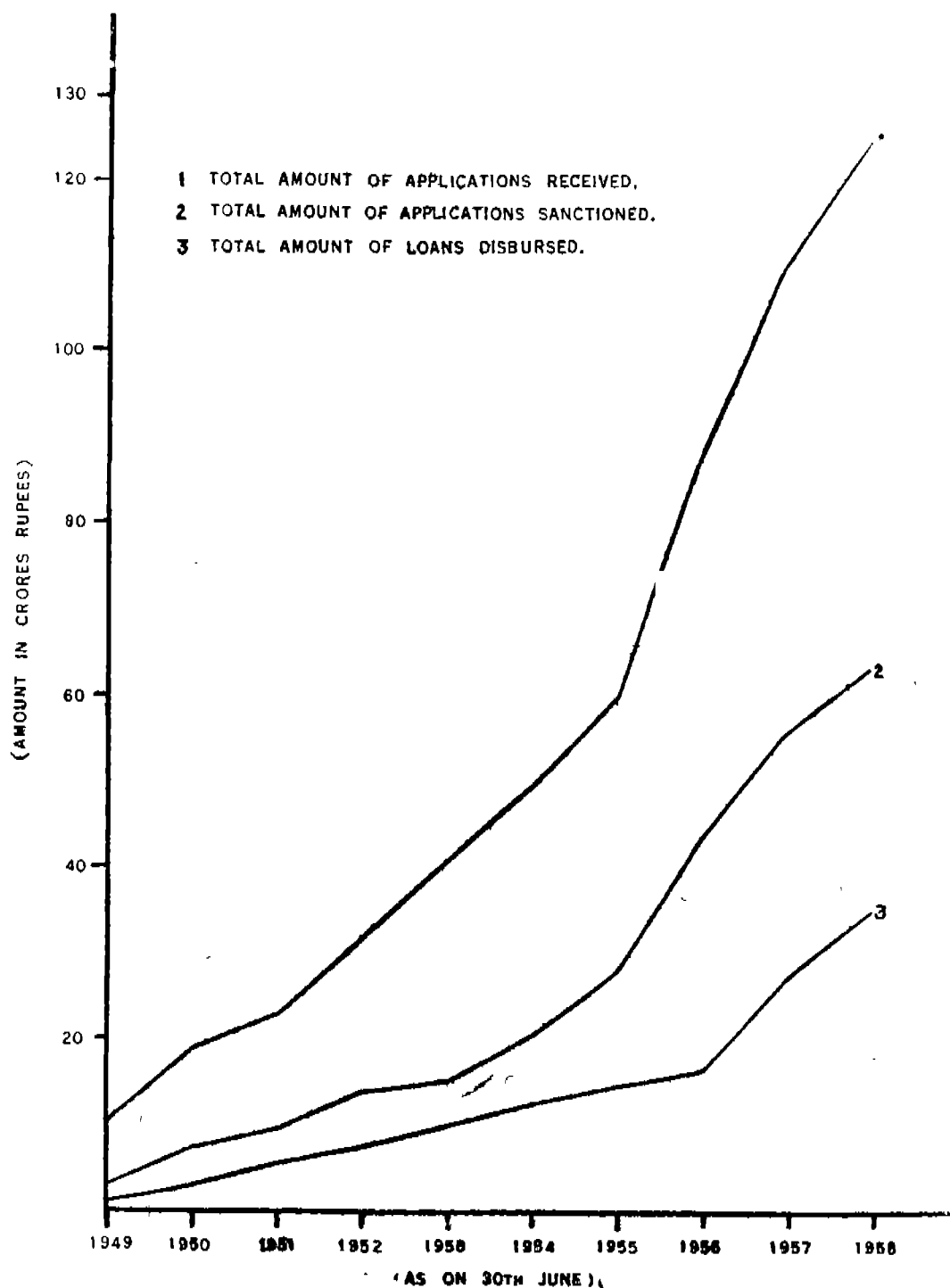
- (i) The Corporation is enabled to guarantee deferred payments due from an industrial concern in connection with imports by it of capital goods from outside India.
- (ii) The liability for the exchange risks on account of the borrowings of the Corporation in foreign currencies from International Bank for Reconstruction and Development or any other financial institutions is transferred from the Central Government to the industrial concern on whose account these borrowings would be made.
- (iii) The borrowing powers of the Corporation are increased from five times its paid-up capital plus reserves to ten times thereof.

Ten years of Progress—The Corporation has now completed ten years of service, having been established by the Industrial Finance Corporation Act, 1948 (XV of 1948) which came into force on the 1st July 1948.

Details of the Corporation's business and progress have been furnished in the Accounts and Reports which have been presented from year to year. The following table gives the more important figures in a summarised form:—

	No.	Amount
		Rs.
Loan applications received upto 30-6-58 ..	623	124,34,50,000
Loan applications sanctioned upto 30-6-58	281	62,90,00,000
Loans disbursed upto 30-6-58 .. ..	..	34,84,05,000
Loans outstanding as on 30-6-58 .. ..	..	28,94,48,000

The graph given on the next page shows the progress made by the Corporation from year to year during this period. It will be noticed that there has been a steep increase in the number of loan applications from 1955-56 onwards. A similar, but not quite so steep an increase has taken place in the amounts of loans sanctioned since that year. This has been mainly due to the restrictions on import of capital goods from abroad during this period. The steep increase in the disbursement of sanctioned loans during this period is also clearly noticeable.



Gross income and administrative expenses.

A table showing the trend of the gross income earned by the Corporation from year to year during the last ten years and the trend of the percentage which the administrative expenses bore to the gross income is given below:—

Year ended 30th June					Gross income Rs. (in lacs.)	Percentage which the administrative expenses bear to gross income
1949	..	..	..	..	5.73	50.09
1950	..	..	..	..	23.47	20.37
1951	..	..	..	..	35.87	14.02
1952	..	..	..	..	42.05	13.56
1953	..	..	..	..	40.30	13.71
1954	..	..	..	..	54.74	13.46
1955	..	..	..	..	60.71	15.65
1956	..	..	..	..	67.63	11.74
1957	..	..	..	..	96.33	9.45
1958	..	..	..	..	154.91	6.82

Income-tax paid

For the years upto the 30th June 1956, in respect of which assessments have been completed, the Corporation has paid by way of income-tax a sum of Rs. 64,67,500.

Subvention received

The Corporation received from Government by way of subvention to pay guaranteed dividend for the years 1949, 1950, 1951, 1952, 1954, 1955 and 1956 a total sum of Rs. 53,45,490.16. No subventions were called for during the years 1953, 1957 and 1958. In the current year not only is no subvention being drawn from Government but a sum of Rs. 5.45 lakhs is being paid over to Government as the first instalment of the repayment of the amounts drawn in previous years.

Acknowledgement of assistance received—The Board wish to place on record their appreciation of the co-operation and assistance received from the various Ministries of the Government of India, such as Commerce and Industry, Food and Agriculture, Finance, etc.

The Board are also thankful to the members who have served on the various Advisory Committees of the Corporation for their valuable assistance and advice.

By order of the Board

H. V. VENKATASUBBIAH
General Manager

APPENDIX 'A'

Debts due by concerns in which the Directors of the Corporation are interested as Directors and Shareholders, Directors or Members of the Managing Agency Concerns

No. of Companies / Societies	Date of sanction of loan	Amount due		Total	Remarks
		in respect of loans sanctioned prior to the dates on which the concerned directors became directors of the Corporation	in respect of loans sanctioned when the concerned directors were directors of the Corporation		
1	2	3	4	5	6
		Rs. nP.	Rs. nP.	Rs. nP.	

A. Debts due by Co-operative Sugar Factories in which a Director of the Corporation is a Director in his capacity as a nominee of the Bombay State Co-operative Bank Ltd.

1	31-7-54	.. .. .	..	37,00,000·00	..
2	11-12-54	.. .. .	..	43,00,000·00	..
3	2-3-56	.. .. .	..	40,00,000·00	..
	Total of A	..	..	1,20,00,000·00	1,20,00,000·00

B. Debts due by concerns in which the Directors of the Corporation are interested as Shareholders only.

1	2-6-49	.. .. .	} 64,800·00	..	..
	*14-10-50	.. .. .		..	..
2	28-6-49	.. .. .	16,00,000·00	..	..
	*30-7-54	.. .. .	} ..	29,00,000·00	..
3	16-8-49	.. .. .		..	..
4	16-6-51	.. .. .	11,47,170·20	..	..
5	16-6-51	.. .. .	45,00,000·00†	..	..
6	11-4-53	.. .. .	..	9,95,000·00	..
7	21-11-53	.. .. .	} ..	25,50,000·00	..
	*27-3-54	.. .. .		..	..
8	26-12-53	.. .. .	..	2,20,000·00	..
	Total of B	..	91,31,970·35	66,65,000·00	1,57,96,970·35

†Loan since repaid in full.

C. Debts due by concerns in which the Directors of the Corporation are interested as Directors or Members of the Managing Agency concern.

Nil Nil Nil Nil

**D. Debts due by concerns in which the Directors of the Corporation are interested as Directors.

1†	14-10-48	.. .. .	} 12,00,000·37	..	..
	*10-5-50	.. .. .		..	..
2	5-1-52	.. .. .	36,00,000·00††	..	..
3	20-11-54	.. .. .	48,46,476·41	..	..
	*26-11-56	.. .. .	..	8,25,748·84	..
4	17-9-54	.. .. .	..	29,00,000·00	..
5	26-11-56	.. .. .	..	17,00,000·00	..
	Total of D	..	96,46,476·78	54,25,748·84	1,50,72,225·62
	Total of A, B, C & D	..	1,87,78,447·13	2,40,90,748·84	4,28,69,195·97

††One of the Directors of the Corporation is a Director of the concern while another is a share-holder only.

*Additional loan.

**This does not include the Fertilisers & Chemicals, Travancore Ltd., to the Directorate of which the Corporation has nominated its Chairman as its nominee.

APPENDIX 'B'

Statement of the loans sanctioned by the Industrial Finance Corporation of India from the 1st July, 1957 to 30th June, 1958.

Sl. No.	Name of the Company or Society	Names of the Managing Agents/Managing Director/Chairman/President of the Board of Directors/Secretaries and Treasurers	Location of the Factory		Amount of the loan sanctioned		Purpose for which sanctioned
			Place	State	New Undertaking	Old Undertaking	
1	2	3	4	5	6	7	8
					Rs.	Rs.	
1	Rukmini Mills Ltd.	Messrs. Karumuttu Private Ltd., Managing Agents.	Near Silaiman Rly. Station, Distt. Ramanathapuram.	Madras ..	5,00,000 (Addl.)	..	For financing the company's scheme of installing 12,000 additional spindles, thereby raising the total spindleage to 22,000.
2	Pandavapura Saha-kara Sahakari Kar-khane Ltd.	Shri B. M. Krishnan, Chairman.	Near Pandavapura Rly. Station, Distt. Mandya.	Mysore ..	50,00,000	..	For setting up a sugar factory with a crushing capacity of 800 tons of sugarcane per day.
3	Kodinar Khand Udyog Khedut Sahakari Mandli Ltd.	Shri R. N. Vala, Chairman.	Near Kodinar Rly. Station, Kodinar, Distt. Amreli.	Bombay ..	60,00,000	..	For setting up a sugar factory with a crushing capacity of 1000/1250 tons of sugarcane per day.
4	Amaravathi Co-operative Sugar Mills Ltd.	Shri G. R. Damodaran, President.	Village Agrahara-Kannadi-Puthur, Taluk Udumalpet, Distt. Coimbatore.	Madras ..	55,00,000	..	For setting up a sugar factory with a crushing capacity of 800/1000 tons of sugarcane per day.
5	North Arcot District Co-operative Sugar Mills Ltd.	Shri V. M. Ramaswamy Mudaliar, President.	Village Vadapudupet, Taluk Vellore, Distt. North Arcot.	Madras ..	55,00,000	..	For setting up a sugar factory with a crushing capacity of 800/1000 tons of sugarcane per day.
6	Panipat Co-operative Sugar Mills Ltd.	Shri B. S. Grewal, I.C.S., Chairman.	Panipat, Distt. Karnal.	Punjab ..	11,00,000 (Addl.)	..	For meeting part of the increase in the cost of the society's scheme of setting up a sugar factory with a crushing capacity of 1000/1200 tons of sugarcane per day.
7	Sri Sarvaraya Sugars Ltd.	The Sarvaraya Agencies (Private) Ltd., Managing Agents.	Village J. Chelluru, Taluk Ramchandrapuram, Distt. East Godavari.	Andhra Pradesh.	45,00,000	..	For setting up a sugar factory with a crushing capacity of 800/1000 tons of sugarcane per day.
8	National Electrical Industries Ltd.	Messrs. Navin, Kumar, Hansraj (Private) Ltd., Managing Agents.	Industrial Estates, Lalbaug, Parel, Bombay.	Bombay ..	5,00,000 (Addl.)	..	For acquisition of plant and machinery required in connection with the company's scheme of increasing the capacity to manufacture transformers (from 1,44,000 KVA to 1,80,000 KVA p.a.).
9	Tirupati Cotton Mills Ltd.	P. Suryanarayana and Sons (Private) Ltd., Managing Agents.	Puttur Road, Tukivakam, near Renigunta Junction, Distt. Chittoor.	Andhra Pradesh.	4,50,000 (Addl.)	..	For meeting the increase in the cost of the company's scheme of setting up a cotton spg. unit with 12,000 spindles.
**10	India Cements Ltd. ..	Messrs. Esson Private Ltd., Managing Agents.	(i) Talaiyuthu Village, District Tirunelveli. (ii) Kasipatnam, Vizag District	Madras .. Andhra Pradesh.	1,30,00,000 (Addl.)	..	For meeting the capital cost of the company's scheme of expansion aimed at increasing the present rated capacity of their existing factory at Talaiyuthu from 2 lacs to 5 lacs tons of cement per annum as also setting up a new cement factory at Kasipatnam with an installed capacity of 2 lacs tons per annum.

APPENDIX 'B'—*contd.*

1	2	3	4	5	6	7	8
					Rs.	Rs.	
*11	Mettur Chemical & Industrial Corporation Ltd.	Messrs. Seshasayee Bros. Private Ltd., Managing Agents.	Mettur Dam R. S., District Salem.	Madras ..	..	15,00,000 (Addl.)	For meeting the capital cost of the company's scheme of increasing their installed capacity for the manufacture of caustic soda and chlorine and of manufacturing potassium chlorate, barium and other chlorides as also steel drums and tin containers.
*12	Rukmini Mills Ltd. ..	Messrs. Karumuttu Private Ltd., Managing Agents.	New Silaman Railway Station, District Ranianathapuram.	Madras ..	4,00,000 (Addl.)	..	For completion of the second stage of the company's scheme which envisages the installation of additional 12,000 spindles thereby stepping up the total number of spindles of the mill to 22,000.
*13	Saroja Mills Ltd. ..	Messrs. Thiagaraja Chetty and Sons Private Limited, Managing Agents.	(i) Singanailur, District Coimbatore. (ii) Kappalur, District Madurai.	Madras ..	..	10,00,000 (Addl.)	For meeting the capital cost of the company's scheme of installation of another 12,000 spindles at the Kappalur unit, thereby raising the total spindleage of that unit to 22,000.
*14	West Coast Paper Mills Ltd.	Shri Gobindlal Bangur, Chairman.	Dandeli, District North Kanara.	Mysore .	50,00,000 (Addl.)	..	For meeting the increased cost of the company's scheme of setting up a paper mill at Dandeli, with an installed capacity of 60 tons per day.
*15	Kalinga Tubes Ltd. ..	Shri B. Patnaik, Managing Director	Chowdwar, District Cuttack.	Orissa ..	64,00,000	..	For meeting the capital cost of the company's scheme of expansion for the manufacture of; (a) Black and galvanised steel tubes with diameters ranging from 2½" to 6"; (b) Step-drawn tubular poles; and (c) Steel sockets of sizes varying from 1½" to 6" dia.
16	Automobile Products of India Ltd.	The Technical Services (Private) Ltd., Managing Agents.	Bhandup ..	Bombay ..	20,00,000 (Addl.)	..	For acquisition of additional plant and machinery for the company's scheme of manufacture of Meadows Diesel Engines and Borg and Beck Clutches, etc.
*17	Shree Sivakami Mills Ltd.	Shri T. Sundaram Chettiar, Managing Director.	Thenmur, R. S. Samayanallur, District Madurai.	Madras ..	25,00,000 (Addl.)	..	For meeting the capital cost of the second stage of the company's scheme which envisages the installation of additional 12,000 spindles thereby raising the total spindleage to 22,000.
18	The Northern India Paper Mills Ltd.	Seth Banarsi Dass Gupta, Managing Director.	Meerut City ..	U.P. ..	1,00,00,000	..	For setting up a paper mill with an installed capacity of 60 tons per day for the manufacture of writing, printing and wrapping paper.

APPENDIX 'B'—contd.

1	2	3	4	5	6	7	8		
					Rs.	Rs.			
19	The National Rubber Manufacturers Ltd.	Shri Kedar Nath Mookerjee, Managing Director.	Chingrighata Lane, East Calcutta.	West Bengal	..	35,00,000	For meeting the capital cost of the company's scheme of expansion aimed at increasing the production of— (i) Transmission and conveyor belt from 2.43 lacs ft to 3.05 lacs ft per month; (ii) V belts and F belts by 45,000 per month; (iii) Cycle tyres and cycle tubes by lacs tyres and lacs tubes per month; and (iv) Vacuum hoses, buffer springs and other rubber fittings for railways by 2 per cent.		
20	The Janta Co-operative Sugar Mills Ltd.	Shri B. S. Grewal, I.C.S., Chairman.	Bhogpur, Jullundur.	Distt. Punjab	..	10,00,000 (Addl.)	..	For meeting the increase in the capital cost of the society's scheme of setting up a sugar factory with a crushing capacity of 1000/1200 tons of sugarcane per day.	
21	The Haryana Co-operative Sugar Mills Ltd.	Shri B. S. Grewal, I.C.S., Chairman.	Bohtak	..	Punjab	..	10,00,000 (Addl.)	..	For meeting the increase in the capital cost of the society's scheme of setting up a sugar factory with a crushing capacity of 1000/1200 tons of sugarcane per day.
22	The Modi Spg. & Wvg. Mills Co. Ltd.	M/s R. B. Gujjar Mal Modi and Bros. Private Ltd., Managing Agents.	Modinagar	..	U.P.	..	15,00,000 (Addl.)	..	For meeting the increased capital cost of the company's scheme of installing 28,000 additional spindles
					7,18,50,000	00,00,000			
Total					..	Rs. 7,78,50,000			

Note—Factories which went into production after the 15th August, 1947 have been classified as 'New undertakings'.

*Subject to Central Government's approval since obtained.

**Provisional, subject to Central Government's approval which is awaited.

APPENDIX 'C' (i) (A).

Classification of loans and advances sanctioned "Industry-wise" upto 30th June, 1957, as given in the first eight Annual Reports

Type of Industry	Amount sanctioned upto the year ended 30-6-56	Amount sanctioned during the year ended 30-6-57	Total as on 30th June 1957
	Rs.	Rs.	Rs.
Textile Machinery	74,00,000	9,00,000	83,00,000
Mechanical Engineering	1,68,00,000	40,00,000	2,08,00,000
Electrical Engineering	1,55,70,000	13,00,000	1,70,70,000
Cotton Textiles	6,24,75,000*	1,84,50,000	8,09,25,000
Woollen Textiles	35,00,000	..	35,00,000

APPENDIX 'C (i) (A)'—*contd.*

1	2	3	4
Rayon Industry	1,10,00,000	..	1,10,00,000
Chemicals	5,87,25,000	2,51,00,000	8,38,25,000
Cement	3,40,00,000	37,00,000	3,77,00,000
Ceramics & Glass	1,49,50,000	42,25,000	1,91,75,000
Oil Mills	6,50,000	4,50,000	11,00,000
Electric Power	42,75,000	40,00,000	82,75,000
Metallurgical Industry (Non-ferrous Metals)	35,00,000	10,50,000	45,50,000
Iron & Steel (Light Engineering)	1,33,50,000	30,00,000	1,63,50,000
Aluminium	50,00,000	..	50,00,000
Sugar Industry	11,58,50,000	4,62,50,000	16,21,00,000
Mining	37,00,000	..	37,00,000
Paper Industry	4,21,50,000	..	4,21,50,000
Automobile & Tractor Industry	1,33,50,000	11,00,000	1,44,50,000
Plywood .. .. .	..	30,00,000	30,00,000
Unclassified	58,30,000*	23,50,000	81,80,000
	43,20,75,000	11,90,75,000	55,11,50,000

*One concern to whom a loan of Rs. 15,00,000 was sanctioned was shown in the previous reports under 'Unclassified' but is now shown under 'Cotton Textiles'.

APPENDIX 'C (i) (B)'

Classification of Loans and Advances sanctioned "Industry-wise" upto 30th June, 1958, as given in the first eight Annual Reports.

Type of Industry	Amount sanctioned upto the year ended 30-6-57	Amount sanctioned during the year ended 30-6-58	Total as on 30th June 1958
	Rs.	Rs.	Rs.
Textile Machinery	83,00,000	..	83,00,000
Mechanical Engineering	2,08,00,000	..	2,08,00,000
Electrical Engineering	1,70,70,000	5,00,000	1,75,70,000
Cotton Textiles	8,09,25,000	63,50,000	8,72,75,000
Woollen Textiles	35,00,000	..	35,00,000
Rayon Industry	1,10,00,000	..	1,10,00,000
Chemicals	8,38,25,000	15,00,000	8,53,25,000
Cement	3,77,00,000	1,30,00,000	5,07,00,000
Ceramics & Glass	1,91,75,000	..	1,91,75,000
Oil Mills	11,00,000	..	11,00,000
Electric Power	82,75,000	..	82,75,000
Metallurgical Industry (Non-ferrous Metals)	45,50,000	..	45,50,000
Iron & Steel (Light Engineering)	1,63,50,000	64,00,000	2,27,50,000
Aluminium	50,00,000	..	50,00,000
Sugar Industry	16,21,00,000	2,96,00,000	19,17,00,000
Mining	37,00,000	..	37,00,000
Paper Industry	4,21,50,000	1,50,00,000	5,71,50,000
Automobile & Tractor Industry	1,44,50,000	20,00,000	1,64,50,000
Plywood	30,00,000	..	30,00,000
Unclassified	81,80,000	35,00,000	1,16,80,000
	55,11,50,000	7,78,50,000	62,90,00,000

APPENDIX 'C (ii)'

Analysis of the loans sanctioned to the various types of industries as per the International Standard Industrial Classification of all Economic Activities.

Type of Industry	Amount sanctioned upto the year ended 30-6-1957	Amount sanctioned during the year ended 30-6-1958	Total
	Rs.	Rs.	Rs.
Food Manufacturing Industries, except Beverage Industries	16,31,00,000	2,96,00,000	19,27,00,000
Manufacture of Textiles—Spinning, Weaving & Finishing of Textiles	8,44,25,000	63,50,000	9,07,75,000
Manufacture of Artificial Fibres	1,10,00,000	..	1,10,00,000
Manufacture of Wood & Cork except Manufacture of Furniture	30,00,000	..	30,00,000
Manufacture of Paper & Paper Products	4,21,50,000	1,50,00,000	5,71,50,000
Manufacture of Rubber Products	15,50,000	35,00,000	50,50,000
Manufacture of Basic Industrial Chemicals including Fertilisers	7,51,00,000	15,00,000	7,66,00,000
Manufacture of Vegetable & Animal Oil and Fats	11,00,000	..	11,00,000
Manufacture of Miscellaneous Chemical Products	77,25,000	..	77,25,000
Manufacture of Glass & Glass Products	1,27,50,000	..	1,27,50,000
Manufacture of Pottery China & Earthenware	64,25,000	..	64,25,000
Manufacture of Cement	3,77,00,000	1,30,00,000	5,07,00,000
Basic Metal Industries—Iron & Steel	23,00,000	..	23,00,000
Non-ferrous Metals Industry	1,17,00,000	..	1,17,00,000
Manufacture of Metal Products except Machinery and Transport Equipment	1,93,50,000	64,00,000	2,57,50,000
Manufacture of Machinery except Electrical Machinery	1,42,50,000	..	1,42,50,000
Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	1,70,70,000	5,00,000	1,75,70,000
Manufacture of Rail-Road Equipment	50,00,000	..	50,00,000
Manufacture of Motor Vehicles & Ancillaries	1,48,00,000	20,00,000	1,68,00,000
Manufacture of Bicycles	80,50,000	..	80,50,000
Miscellaneous Manufacturing Industries	43,30,000	..	43,30,000
Electric Light & Power	82,75,000	..	82,75,000
Total	55,11,50,000	7,78,50,000	62,90,00,000

APPENDIX 'D'

Statement showing Industry-wise distribution of loans sanctioned by the Industrial Finance Corporation of India upto 30th June 1958 in each State.
(000's Omitted)

Type of Industry	Andhra Pradesh	Assam	Bihar	Bombay	Kerala	Madhya Pradesh	Madras
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Food Manufacturing Industries, except Beverage Industries.	1,90,00	45,00	17,50	9,17,50	..	..	2,97,00
Manufacture of Textiles—Spinning, Weaving & Finishing of Textiles.	83,50	..	..	2,12,75	..	..	1,84,00
Manufacture of Artificial Fibres .. .. .	..	..	..	1,10,00	..	..	..
Manufacture of Wood & Cork except Manufacture of Furniture.	..	..	..	..	30,00	..	..
Manufacture of Paper & Paper Products .. .. .	..	..	1,00,00	24,00	25,00	..	..
Manufacture of Rubber Products .. .. .	..	..	..	15,50	..	..	..
Manufacture of Basic Industrial Chemicals including Fertilisers.	..	..	1,50,00	1,00,00	3,06,00	..	1,50,00
Manufacture of Vegetable and Animal Oil & Fats.	..	..	..	..	..	..	..
Manufacture of Miscellaneous Chemical Products.	..	..	..	5,00	51,00	..	..
Manufacture of Glass & Glass Products .. .. .	..	..	70,00	20,00	5,00	..	..
Manufacture of Pottery, China & Earthenware .. .. .	..	..	15,25	6,00	..	..	..
Manufacture of Cement	37,00	..	95,00	50,00	..	..	2,00,00
Basic Metal Industries—Iron & Steel .. .. .	..	..	..	..	..	..	..
Non-ferrous Metals Industry .. .. .	..	..	..	30,00	..	..	..
Manufacture of Metal Products except Machinery and Transport Equipment.	..	..	12,50	41,00	..	..	10,00
Manufacture of Machinery except Electrical Machinery.	..	..	..	55,50	..	..	..
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies.	..	..	12,00	82,70	10,50	..	..
Manufacture of Rail-road Equipment .. .. .	..	..	..	..	..	..	..
Manufacture of Motor Vehicles & Ancillaries .. .. .	..	..	..	1,53,50	..	..	11,00
Manufacture of Bicycles .. .. .	..	..	..	..	..	..	..
Miscellaneous Manufacturing Industries .. .. .	..	..	..	6,20	..	3,50	5,00
Electric Light and Power .. .. .	..	..	5,50	40,00	..	..	..
	3,10,50	45,00	4,77,75	18,69,65	4,27,50	3,50	8,57,00
No. of Units State-wise	(10)	(1)	(12)	(58)	(6)	(1)	(19)

APPENDIX 'D'—contd.

Statement showing Industry wise distribution of loans sanctioned by the Industrial Finance Corporation of India upto 30th June, 1958, in each state, (000's Omitted)

Type of Industry	Mysore	Orissa	Punjab	Rajas- than	Uttar Pradesh	West Bengal	Delhi	Total	No. of units
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Food Manufacturing Industries, except Beverage Industries.	1,19,00	..	1,91,00	..	1,50,00	..	..	19,27,00	45
Manufacture of Textiles—Spinning, Weaving & Finishing of Textiles.	65,00	73,00	68,00	30,00	1,20,50	51,00	20,00	9,07,75	41
Manufacture of Artificial Fibres ..	..	..	..	..	..	..	..	1,10,00	1
Manufacture of Wood & Cork except Manufacture of Furniture.	..	..	..	..	..	..	..	30,00	1
Manufacture of Paper & Paper Products ..	2,07,50	..	..	..	2,15,00	..	..	5,71,50	9
Manufacture of Rubber Products ..	..	..	..	..	..	35,00	..	50,50	3
Manufacture of Basic Industrial Chemicals including Fertilisers	15,00	..	..	..	..	45,00	..	7,66,00	8
Manufacture of Vegetable and Animal Oil & Fats.	8,50	..	..	..	2,50	..	..	11,00	2
Manufacture of Miscellaneous Chemical Products.	..	..	..	..	4,50	16,75	..	77,25	6
Manufacture of Glass & Glass Products ..	4,00	..	..	..	..	28,50	..	1,27,50	6
Manufacture of Pottery, China & Earthenware	3,00	..	..	..	..	40,00	..	64,25	4
Manufacture of Cement ..	..	1,25,00	..	..	..	..	..	5,07,00	5
Basic Metal Industries—Iron & Steel	..	23,00	..	..	..	..	..	23,00	..
Non-ferrous Metals Industry ..	..	..	..	37,00	..	50,00	..	1,17,00	3
Manufacture of Metal Products except Machinery and Transport Equipment.	..	64,00	..	..	..	1,30,00	..	2,57,50	14
Manufacture of Machinery except Electrical Machinery.	28,00	..	..	..	..	59,00	..	1,42,50	5
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies.	16,00	..	..	7,50	..	47,00	..	1,75,70	13
Manufacture of Rail-road Equipment ..	..	..	..	..	..	50,00	..	50,00	1
Manufacture of Motor Vehicles & Ancillaries	3,50	..	..	..	..	..	..	1,68,00	4
Manufacture of Bicycles ..	..	..	27,50	..	..	53,00	..	80,50	2
Miscellaneous Manufacturing Industries ..	10,50	..	10,00	..	8,10	..	..	43,30	7
Electric Light and Power ..	..	9,00	..	..	..	23,25	..	82,75	5
	4,30,00	2,94,00	2,96,50	74,50	5,00,80	6,33,50	20,00	62,90,00	185
No. of Units State-wise	(17)	(5)	(11)	(3)	(14)	(27)	(1)		185

*No of the unit taken into account under "Food Manufacturing Industries except Beverage Industries" in Andhra State.

APPENDIX 'E (i)'

Statement showing classification of loans sanctioned by the Industrial Finance Corporation of India as on 30th June, 1958 according to amount sanctioned on each application.

	No. of Applications	Amount
		Rs.
(i) Loans not exceeding Rs. 10 lacs	116	7,15,00,000
(ii) Loans exceeding Rs. 10 lacs but not exceeding Rs. 20 lacs	68	10,50,00,000
(iii) Loans exceeding Rs. 20 lacs but not exceeding Rs. 30 lacs	27	7,28,00,000
(iv) Loans exceeding Rs. 30 lacs but not exceeding Rs. 40 lacs	23	8,76,00,000
(v) Loans exceeding Rs. 40 lacs but not exceeding Rs. 50 lacs	30	14,36,00,000
(vi) Loans exceeding Rs. 50 lacs but not exceeding Rs. 60 lacs	7	4,04,00,000
(vii) Loans exceeding Rs. 60 lacs but not exceeding Rs. 70 lacs	1	64,00,000
(viii) Loans exceeding Rs. 70 lacs but not exceeding Rs. 80 lacs .. .. .	..	..
(ix) Loans exceeding Rs. 80 lacs but not exceeding Rs. 90 lacs	1	90,00,000
(x) Loans exceeding Rs. 90 lacs but not exceeding Rs. 1 crore	5	5,00,00,000
(xi) Loans exceeding Rs. 1 crore	3	4,27,00,000
	281	62,90,00,000

APPENDIX 'E (ii)'

Statement showing classification of loans sanctioned by the Industrial Finance Corporation of India as on 30th June, 1958.
according to amount sanctioned to each industrial concern.

	No. of Concerns	Amount
		Rs.
(i) Loans not exceeding Rs. 10 lacs		2,96,68,000
(ii) Loans exceeding Rs. 10 lacs but not exceeding Rs. 20 lacs	40	6,18,20,000
(iii) Loans exceeding Rs. 20 lacs but not exceeding Rs. 30 lacs	24	6,42,25,000
(iv) Loans exceeding Rs. 30 lacs but not exceeding Rs. 40 lacs	15	5,67,00,000
(v) Loans exceeding Rs. 40 lacs but not exceeding Rs. 50 lacs	15	7,15,50,000
(vi) Loans exceeding Rs. 50 lacs but not exceeding Rs. 60 lacs	24	12,18,00,000
(vii) Loans exceeding Rs. 60 lacs but not exceeding Rs. 70 lacs	4	2,58,00,000
(viii) Loans exceeding Rs. 70 lacs but not exceeding Rs. 80 lacs	1	74,00,000
(ix) Loans exceeding Rs. 80 lacs but not exceeding Rs. 90 lacs	1	87,00,000
(x) Loans exceeding Rs. 90 lacs but not exceeding Rs. 1 crore	4	3,95,00,000
(xi) Loans exceeding Rs. 1 crore	8*	13,21,00,000
	185	62,90,00,000

*It was only in respect of 3 out of these 8 concerns that any single application was submitted for an amount exceeding Rs. 1 crore in each case. In respect of the other five, every one of the applications submitted was for less than Rs. 1 crore, though the total of all the applications sanctioned in respect of each of these five concerns came to more than Rs. 1 crore in all.

APPENDIX 'F'

Classification of Loans & Advances sanctioned by the Industrial Finance Corporation of India since Inception up to 30th June, 1958 according to new and old undertakings.

During the year ended	New undertakings*		Old undertakings		Total	
	No. of applications	Amount	No. of applications	Amount	No. of applications	Amount
		Rs.		Rs.		Rs.
30-6-1949	14	2,15,75,000	7	1,28,50,000	21	3,42,25,000
30-6-1950	8	1,64,50,000	15	2,12,50,000	23	3,77,00,000
30-6-1951	11	1,63,45,000	6	73,50,000	17	2,38,95,000
30-6-1952	17	1,93,50,000	16	2,51,75,000	33	4,45,25,000
30-6-1953	6	41,50,000	8	1,01,75,000	14	1,43,25,000
30-6-1954	12	1,89,30,000	17	3,37,75,000	29	5,27,05,000
30-6-1955	18	5,52,50,000	9	1,81,50,000	27	7,34,00,000
30-6-1956	29	10,48,00,000	15	4,65,00,000	44	15,13,00,000
30-6-1957	36	8,09,50,000	13	3,81,25,000	51	11,90,75,000
30-6-1958	19	7,18,50,000	8	60,00,000	22	7,78,50,000
Total ..	170†	40,98,50,000	111‡	21,91,50,000	281	62,90,00,000

*Factories which went into production after the 15th August, 1947 have been classified as New undertakings.

†These applications relate to loans sanctioned to 103 concerns.

‡These applications relate to loans sanctioned to 82 concerns.

Total number of concerns to whom loans were sanctioned during the last 10 years: 185.

APPENDIX 'C'

General review of development of industry particularly in the fields in which the Corporation has advanced loans

In 1957-58, the general index of industrial production (base year 1951=100) was 137.1 as against 132.6 in 1956 and 122.1 in 1955. Of the industrial products where there has been a significant increase in production in 1957-58, the more important in the private sector are steel, cement, paper and paper board, automobiles, bicycles, power driven pumps, sewing machines, diesel engines, grinding wheels, power transformers, electric fans, electric motors, electric lamps, radio receivers and storage batteries, followed by sugar, glass, caustic soda, soda ash, salt and textiles. In the public sector, there was a substantial rise in the output of fertilisers, machine tools, penicillin and insecticides. The index figure for 1957-58 would have been even higher except for an important factor which tended to curb the rising tempo of industrial production in that year, viz., the shortage of foreign exchange, which necessitated drastic cuts in the allocation of foreign exchange for existing industries as well as in the granting of import licences as well as licences under the Industries (Development and Regulation) Act for new enterprises. These general features were also reflected in the industries to which the Corporation advanced loans in the course of the year. A review of these industries is given below.

Food Manufacturing Industries, except Beverage Industries

Production of wheat flour, cocoa powder and chocolate, breakfast foods, biscuits and confectionery registered an increase during 1957. There has also been a marked increase in the production of liquid glucose. The industry is likely to meet the entire internal demand of the country. Owing to the shortage of foreign exchange the raw materials allowed to be imported for these industries have been restricted somewhat severely and any increase in total production is unlikely in the near future.

The production of indigenous sugar amounted to 9.21 lakh tons up to January 31, 1958, in the current season, as against 8.13 lakh tons in the corresponding period of the last year. The total offtake, including quantities despatched for exports, was 4.41 lakh tons. The stocks with the factories on January 31, 1958, stood at 9.11 lakh tons.

The loans sanctioned by the Corporation to this industry aggregate Rs. 19.27 crores, sugar alone accounting for Rs. 19.17 crores, distributed over 44 units, out of which 26 units, established on co-operative lines, accounted for Rs. 13.24 crores.

23 out of the 29 units, all of the sugar industry, whose loans are outstanding have already gone into production and their output up-to-date was 3,10,033 tons. The other six are still to go into production.

*Spinning, Weaving and Finishing of Textiles**Cotton Textiles*

The total production of cloth in the country in 1957 was 5,317.4 million yards (as against 5,306.6 million yards in 1956) and of yarn 1,780 million lbs. (as against 1,671 million lbs. during 1956). The demand for cloth was fairly steady during 1957. The prices were generally steady with a slight downward trend owing mainly to monetary conditions. During the latter half of 1957, there were signs of accumulation of stocks and in order to help the industry, the Government decided on the 14th December 1957, to reduce the excise duty on medium cloth from two annas per sq. yard to one and a half anna per sq. yard. The excise duty was further revised with effect from the 19th March 1958, i.e., 7 nP. per sq. yard for Dhoties and Sarees and 9 nP. per sq. yard for others.

Prices of yarn ruled firm in the first half of the year, but later declined to some extent owing to accumulations of yarn with mills.

The exports of cotton textiles from India in 1957 are estimated at 877.17 million yards, an increase of 133.3 million yards over 1956. In terms of the foreign exchange realised, the exports in 1957 were worth Rs. 64.51 crores as against Rs. 56.99 crores in the previous year. Imports of cloth into India during 1957 were of the value of Rs. 2.3 crores.

The production of art silk yarn was 25.0 million lbs. in 1957 as against 19.84 million lbs. during 1956.

The Corporation's loans to this industry aggregate Rs. 8.23 crores spread over 38 units. This is exclusive of an additional loan of Rs. 50 lakhs sanctioned to a concern originally engaged in the production of textile machinery

parts, but whose main activity now is the spinning of yarn.

The following are the production figures of the 23 units which have actually availed themselves of the Corporation's loans (out of a total of 39):—

Products	Production in 1957-58
Cotton yarn	3,55,70,181 lbs.
Cotton cloth	12,55,30,706 yds.
Staple yarn	22,81,016 lbs.
Rayon cloth	52,83,504 yds.

Woollen Textiles

The total production of woollen worsted yarn and worsted fabrics in the country during 1957 amounted to 27.8 million lbs. and 16.1 million yards respectively. Corresponding figures for the year 1956 were 25.6 million lbs. for yarn and 16.3 million yards for fabrics.

3 units of this industry were sanctioned loans by the Corporation aggregating Rs. 35 lakhs and two of them have already availed themselves of the loans to the extent of Rs. 32 lakhs. The production recorded by the said two units during 1957-58 was as follows:—

Products	Production in 1957-58
Woollen & worsted yarn	6,16,689 lbs.
Woollen & worsted cloth	5,99,971 yds.
Blankets, Shawls & Rugs	1,58,400 pos.

Manufacture of Artificial Fibres

A new unit, the third of its kind in the country, commenced regular manufacture of viscose rayon yarn during the year and the expansion scheme of another unit was completed.

It is expected that, with the materialisation of targets for viscose yarn and staple fibre in the Second Five Year Plan, the demand for wood pulp will increase to about 60,000 tons per year. At the present time such wood pulp is imported.

Only one concern of this industry was sanctioned loans by the Corporation aggregating Rs. 1.10 crores, and the concern availed itself of the loans to the extent of Rs. 50 lakhs, but repaid the same during the year ended the 30th June 1956.

Manufacture of wood and Cork except Manufacture of Furniture

The production of plywood is increasing according to the targets set for the Second Five Year Plan. Provisional figure of production of plywood during 1957 is 125.9 million sq. ft. as against the actual production of 124.2 million sq. ft. during 1956.

One concern in this industry was sanctioned a loan of Rs. 30,00,000 by the Corporation for expansion purposes. The loan has not yet been availed of by this concern, as the machinery which is to be imported has yet to arrive.

Manufacture of Paper and Paper Products

Production of paper and paper boards passed the 2,00,000 tons mark during 1957 as compared to 1,93,400 tons in 1956. Installed capacity increased by 38,000 tons to a total of 2,52,000 tons during the year. It is expected that construction of two new units for the production of paper and one expansion scheme will be completed during 1958.

The production of newsprint has now been firmly established in the only factory for this purpose which is in the public sector and the present level of production of this factory is 12,000 tons.

During the year, regular production of moisture proof heat sealing grade of cellulose film was established for the first time. The quality of the product has been found satisfactory by cigarette manufacturers and it is expected that over 50 per cent of the industry's needs will be met by local production. Other types of paper manufactured for the first time in the country included the experimental production of grease-proof and cable papers and regular production of cheque paper.

The Corporation has sanctioned loans aggregating Rs. 5.72 crores to 9 units of the industry, one of whom is also engaged in the production of sugar, vanaspati, cement and basic chemicals. Seven of these units have till now

availed themselves of the loans to the extent of Rs. 2,98,00,000 but one of them repaid the loan taken by it amounting to Rs. 9,00,000.

The Corporation has also, with the prior approval of the Central Government, agreed to guarantee deferred payments in connection with the import of capital goods from outside India by two units of this industry (one of whom has also been sanctioned a loan of Rs. 1 crore) to the extent of Rs. 3,61,00,000.

The products relating to this industry manufactured by 5 units whose loans were outstanding as on the 30th June 1958, and which had gone into production and the production recorded by them were as follows:—

Products					Production in 1957-58
Paper	..	..	..	..	43,537 tons.
Boards	..	..	..	..	5,157 tons.

Manufacture of Rubber Products

There is an upward trend in the production of all major rubber items.

The output of bicycle tyres in India in 1957 was slightly over 7.15 million, against 3.94 million tyres manufactured in 1951. During the same period, the number of bicycle tubes made in India went up from about 4.9 million to slightly over 7 million. The target for the production of bicycle tyres and tubes under the Second Plan is 11.8 million tyres and tubes each per year. Proposals for increasing the target are now under consideration. The current domestic demand for bicycle tyres and tubes is estimated at 7 million each per year. This is expected to rise to 16 million tyres and tubes each by the end of the Second Plan, keeping pace with the steady increase in the number of bicycles on Indian roads.

The production of rubber footwear was slightly more than the production during the previous year.

The Corporation has sanctioned loans aggregating Rs. 50.50 lakhs to three units of the industry and till now one of them has availed itself of the loan to the extent of Rs. 12,00,000. The balance due from it as on the 30th June 1958, was Rs. 10,25,000. This concern is engaged in the manufacture of rubber goods like gumboots, rubberised fabrics, rubber matting, hoses, hot water bags, air cushions, hospital sheetings, tubings, pedals, etc. etc. and the value of its production during the year 1957-58 was Rs. 41.03 lakhs.

Basic Industrial Chemicals including Fertilisers

The chemical industry in India has made rapid strides during the last few years. Production of various chemicals has increased to a remarkable extent and the industry has been able to take up many new lines of manufacture. The targets of production of essential chemicals have been stepped up steeply with a view to attaining self-sufficiency before the end of the Second Plan. The utilisation of chlorine, formulation of a national policy for the drugs, fertilisers, etc. are the other notable achievements made by the industry during the period.

Sulphuric Acid

Considerable development in the sulphuric acid industry took place owing to the stimulus of war and production increased to 63,000 tons per annum prior to Independence. This has now touched the 195,000 tons level in a decade—a 300 per cent rise. The installed capacity for the production of the acid has gone up from 2,45,141 tons in 1956 to 2,73,101 tons in 1957.

Caustic Soda

The advance made in the manufacture of caustic soda—an important basic chemical used in a number of industries—is no less significant. The manufacture of caustic soda has registered an increase from 4,000 tons in 1947 to the current production of over 42,000 tons. The present demand for caustic soda by the soap, textile, paper, rayon, dyestuffs, chemical and vegetable oil product industries is of the order of 1,00,000 tons per annum and this is expected to rise further to over 1,50,000 tons at the end of the Second Plan Period. As a result of expansion in hand, of the existing units and installation of new units in the country, the total capacity for caustic soda by 1961 will be 1,50,000 tons. Some of the new units will also produce caustic soda of high purity suited for rayon and other industries.

Chlorine

The highlight of development in the alkali industry during the last few years is the steep increase in the off-take of chlorine by different consuming industries. The result is that the present demand for chlorine has outstripped production. During the year under report there

was scarcity in the supplies of chlorine as a result of higher demand for the production of benzene hexachloride DDT, synthetic ammonium chloride and stabilised bleaching powder and the increased requirement of liquid chlorine for sanitation purposes. The output of liquid chlorine which was hardly 1,500 tons prior to Independence has advanced to the current figure of 15,500 tons. The present demand is expected to go up to 75,000 tons at the end of the Second Plan period due to increased consumption of textile and paper industries, wider use in water purification and manufacture of diverse chlorine chemicals. Production of hydrochloric acid—another outlet for chlorine—has in recent years risen from 2,000 tons in 1951 to well over 11,300 tons now. Among the new products that have been manufactured during the last five years using chlorine, special mention may be made of the establishment of production of ammonium chloride, rare earth chloride, DDT, BHC and Ossein.

Soda Ash

Rising from 13,000 tons in 1947, India has at present a capacity of 1,08,000 tons of soda ash. It is hoped that towards the end of 1958 the installed capacity will rise to 210,000 tons of soda ash per year. The target of production of soda ash at the end of Second Plan period has been put at 2,30,000 tons. At present there is no production of heavy soda ash. About 50,000 tons are imported to maintain production of glass and bichromates. Schemes have already been drawn up and are being implemented for the production of heavy soda ash so as to meet these requirements by the end of the Second Plan.

Fertilisers

Consumption of ammonium sulphate which was only 2,00,000 tons per annum a few years ago has now touched nearly a million tons. Production for the year 1957 is estimated to be of the order of 3,70,000 tons. The target of production fixed for the Second Plan is over 18,00,000 tons by 1960-61 in terms of ammonium sulphate.

Prior to Independence, the figure of superphosphate production was about 5,000 tons per year. Subsequent years witnessed considerable expansion in production of superphosphate. Production in the current year is expected to exceed 1,50,000 tons. The target of production fixed for the Second Plan is 7,20,000 tons by 1960-61 in terms of superphosphate.

I.F.C. Loans

Eight units of the basic chemical industry were sanctioned loans by the Corporation aggregating Rs. 7.66 crores and six of these have till now availed themselves of the loans to the extent of Rs. 2.39 crores.

The more important products manufactured by the concerns in this group whose loans were outstanding on the 30th June 1958, and their production were as follows:—

Products					Production in 1957-58
Sulphuric Acid	..	..	..	..	20,185 tons
Soda Ash	..	..	..	..	32,110 tons
Liquid Chlorine	..	..	..	..	657 tons
Caustic Soda	..	..	..	..	5,691 tons
Sulphate of Alumina	..	..	..	..	2,700 tons
Fertilisers	..	..	..	..	45,914 tons
Hydrochloric acid	..	..	..	..	630 tons

Manufacture of Vegetable and Animal Oil and Fats

With a view to develop the cotton seed oil industry on modern lines, a good deal of new capacity for crushing cotton seed has been licensed and one of the firms commenced production in August 1957. For solvent extraction, additional capacity has been licensed so as to reach the target of 8 lakh tons of oil cakes fixed for the Second Five Year Plan. Its production, in terms of oil, is expected to increase from 5,756 tons in 1956 to 30,000 tons in the current year. Two more units have started trial runs and are expected to go into commercial production shortly.

90 firms are engaged in the manufacture of soap with a total installed capacity of approximately 2,53,000 tons. The production of soap in the organised sector is assessed at 1,15,000 tons of which approximately 18,000 tons constitute toilet soap.

Two units of this industry were sanctioned loans by the Corporation aggregating Rs. 11,00,000 and both of them availed themselves of the loans fully. As stated in the last review, the factory of one of the units was sold by the Corporation, towards realisation of its dues. The production of the other units and certain other borrower concerns who are mainly engaged in other industries but,

manufacture some products relating to this industry was as follows:—

Products	Production in 1957-58
Cotton seed oil	1,078 tons
Cotton seed cake	5,898 tons
Cotton seed linters	627 tons
Cotton seed husk	1,170 tons
Soap stock	201 tons
Vegetable oil refined	1,746 tons
Toilet & laundry soaps	271 tons

Manufacture of Miscellaneous Chemicals

During 1957, in spite of foreign exchange difficulties, production has been maintained at a reasonably steady rate with regard to most chemicals, and in some items there have been significant increase.

During the period under review there was an overall increase in the production of all essential drugs. Special mention may be made of the increase in the production of penicillin, Anti T.B. Drugs like I.N.H. and P.A.S., Anti-Dysentery and other Synthetic Drugs.

Due to the considerable expansion that has taken place in the different consuming industries, the demand for surface coating materials has been steadily on the increase. The industry has been able to work to a slightly higher capacity. There has been a very steep rise in the demand for Titanium Dioxide and indigenous production could not satisfy the demand. Arrangements had, therefore to be made to import the same to supplement local production to meet emergent demands. At the same time, steps are being taken to increase the indigenous production of this chemical.

Six units of the industry were sanctioned loans by the Corporation aggregating Rs. 77.25 lakhs and five units have till now availed themselves of the loans to the extent of Rs. 33.75 lakhs.

The more important products manufactured by five concerns in this group (one having stopped production) and by certain other borrower concerns who are mainly engaged in other industries but manufacture some products relating to this industry, and the production recorded by them were as follows:—

Products	Production in 1957-58
Starch	7,421 tons
Titanium Dioxide	1,728 tons
Red Lead	1,004 tons
Soda Bleach	755 tons
Bleaching Powder	4,827 tons
Ammonium Chloride	3,877 tons
Nitrocellulose lacquers, thinners, synthetic enamels and varnishes	27,561 gallons
Paints	43,493 gallons
Zinc Oxide	632 tons
Ammonia	383 tons
Bleach Liquor	7,24,816 gallons
Calcium Chloride	620 tons

Manufacture of Glass and Glass Products

Production of glass and glassware increased by 18 per cent over that of 1956, the rise in the production of bottle-ware and miscellaneous glassware being specially pronounced. A new scheme for making glass for vacuum flasks was completed in 1957. A significant development during the year was the production for the first time in India of synthetic stones, in collaboration with a Swiss firm. A sheet glass factory, which had remained idle for a number of years, was also commissioned into production in collaboration with a Japanese firm.

Six units of this industry were sanctioned loans by the Corporation aggregating Rs. 1.28 crores; all of them availed themselves of the loans and the total amount availed of was Rs. 1.17 crores. As stated in the last review, the factory of one of these units was sold by the Corporation in part realisation of its dues. One unit has repaid the loan to the extent of Rs. 1.50 lakhs availed of by it. The more important products manufactured by the units in this group whose loans are outstanding, were sheet glass, bottles, tumblers, lampware, pressedware, glassware, etc., and the actual production recorded by them during the year 1957-58 was 11,906 tons of glassware and 1,41,05,000 sq. ft. of sheet glass (16/18 oz. thickness).

Manufacture of Pottery, China and Earthenware

Though final figures of production of Refractories are not yet available, the industry is likely in 1957 to show an increase in production of nearly 20 per cent over the figure for 1956. The target set for the Second Five Year Plan is 1.25 million tons.

Production for 1957 shows a marked increase in the field of (a) stoneware pipes, (b) sanitary wares, (c) glazed tiles, and (d) H.T. insulators. This is a result, partly of more efficient utilisation of existing capacity and partly due to the completion of two new schemes.

Four units of the industry were sanctioned loans by the Corporation aggregating Rs. 64.25 lakhs.

The more important products manufactured by these units (including another unit which is mainly engaged in the production of cement) and the production recorded by them were as follows:—

Products	Production in 1957-58
Stoneware pipes	1,60,876 Nos.
Refractories	43,730 Tons
Crockery	6,270 Tons
Crockery—cups and saucers	2,03,194 Dozen pairs
Insulators	2,349 tons
1 lb. capacity jars	36,18,584 Nos.
R.C.C. spun pipes	1,48,062 Rft.

Manufacture of Cement

The cement industry recorded steady progress during 1957. As against an installed capacity of 5.7 million tons at the beginning of the year, the capacity went up to 5.63 million tons at the end. The actual production was 5.6 million tons in 1957, as against 4.9 million tons during 1956. With the improvement in domestic production the supply position has eased somewhat. A certain amount of relaxation of the control over distribution has thereby become possible. A small export of cement was made during the year.

The Corporation has sanctioned loans aggregating Rs. 4.70 crores to five units of the industry and a loan of Rs. 37 lakhs to a concern which was already engaged in the manufacture of sugar and took up this additional line.

The Corporation has, subject to the approval of the Central Government, agreed to guarantee deferred payments to the extent of Rs. 35,00,000 in connection with the import of capital goods from outside India by an industrial concern, which has also been financed by way of loans. The production recorded by these units during the year 1957-58 was 11,02,203 tons of cement.

Basic Metal Industries—Iron and Steel

Steel production in 1957 aggregated 13,46,400 tons as against 13,38,000 tons in 1956 and 12,60,000 tons in 1955. This was despite the dislocation caused by the modernisation and expansion programmes of the two main steel producers. Exports of iron and steel were confined to certain types of scrap which cannot be utilised in the country. Actual exports amounted to 97,418 tons as against 1,74,000 tons in 1956. The supply position of pig iron continued to be difficult until about the end of the year when it became somewhat easier on the arrival of large quantities of imported pig iron. The production of saleable pig iron in 1957 amounted to 3,83,154 tons as against 3,51,628 tons in 1956. On ferro-manganese, the target capacity of 1,71,800 tons has to be installed by 1960-61 for attaining production of 1,60,000 tons. 60,000 tons is likely to be the estimated domestic consumption, which will leave one lakh of tons for export.

The Corporation sanctioned a loan of Rs. 23 lakhs to a concern which was already engaged in the production of sugar, but took up a scheme for the production of ferro-manganese. The ferro-manganese unit of this concern went into production recently.

Non-Ferrous Metals

With the exception of antimony, aluminium sheet, circles and strips and brass/copper wire for non-electrical purposes, the other industries have recorded a rise in production over the 1956 level. The current level of demand for zinc is placed at 38,000 tons per annum, which is expected to increase to 50,000 tons per annum by 1960-61. A target of 30,000 to 40,000 tons by 1960-61 has been fixed for the aluminium industry.

The Corporation has sanctioned loans aggregating Rs. 1.17 crores to three units of this industry.

The principal products manufactured by these units and the production recorded by them were as follows:—

Products	Production in 1957-58
Aluminium ingots	2,310 tons*
Aluminium sheets and circles	1,810 tons
Lead Concentrates	4,877 tons
Zinc Concentrates	6,759 tons
Pig Lead (recovered from lead concentrates)	3,470 tons
Silver	1,18,364 oz.
Brass and copper sheets and circles	5,114 tons

*1,936 tons consumed in the manufacture of sheets and circles.

Manufacture of Metal Products except Machinery and Transport Equipment

In the heavy mechanical engineering industries, the structural capacity which was estimated at 1,50,000 tons per annum in 1956 will increase to 4,40,000 tons per annum after all the projected new units and expansion to existing units materialise.

In the light mechanical engineering industries, which constitute a group of industries engaged in the manufacture of consumer goods and common-user items, some new lines of production have been set up during the year under review. Particular mention should be made of hypodermic needles used in syringes and sewing machine needles. The manufacture of both these items has been established for the first time. Manufacture of sewing machines, ball bearings and razor blades during the year has gone up considerably.

In the metallurgical industries, one of the firms has been successful after long experiments in the manufacture of zinc wire, cadmium wire and silver solders to any specification in wires, rods and strips. For the first time in 1957, a number of firms to whom licences had been granted, have taken effective steps in the manufacture of items like zinc strips, secondary tin, etc.

The Corporation has sanctioned loans aggregating Rs. 2,57,50,000 to 14 units of the industry, seven of which have till now availed themselves of the loans to the extent of Rs. 1,26,50,000. One of these units is also engaged in the production of points and crossings required by the railways and another in the production of electric fans.

The more important products manufactured by the concerns in this group whose loans were outstanding as on the 30th June 1958, and the production recorded by them were as follows:—

Products	Production in 1957-58
Steel Bars and Rods	36,423 tons
Wood Screws	6,44,790 tons
Steel castings	8,702 tons
Sewing Machines	1,56,945 Nos.
Hurricane Lanterns	7,33,440 Nos.
Enamelware	2,77,675 sq. ft.
Safety Stoves	10,232 Nos.
Steel Structural	2,837 tons
Hacksaw Blades	9,362 gross

Manufacture of Machinery except Electrical Machinery

Textile Machinery

A significant rise was recorded by the textile machinery industry. The number of carding engines manufactured during 1957 was 1,020 as against 732 during the previous year. Similarly the number of ring frames rose to 1,363 from 1,116, drawing frames to 30 from 24, automatic looms to 282 from 161, and reeling machines to 1,841 from 1,158. The output of speed frames, bundling, and baling presses also went up, but there was a slight decline in the production of plain looms. During the short period of its existence, the industry has made appreciable progress and particularly in regard to three major items viz., ring frames, looms and carding engines, the indigenous manufacturers are in a position to meet a large part of the country's demand. The import during the year has also been considerable as more machinery was needed to achieve the targets of production laid down and also to meet the needs of replacements and modernisation of the mills.

Diesel Engines and Pumps

The demand for stationary diesel engines has been increasing rapidly particularly in the case of high speed vertical engines. The indigenous make of diesel engines has been exported in some quantities and has been well received. The power driven pump industry has also made rapid strides and has not only increased the production but also the ranges and types. The average imported content is only 10 per cent of the total average value of the pump.

The Corporation has sanctioned loans aggregating Rs. 1.43 crores to five units of this industry and four of them have till now availed themselves of the loans to the extent of Rs. 1.28 crores. One of these units is also engaged in the production of cotton and staple yarn and another in the production of steel castings.

The principal products in this group manufactured by concerns whose loans were outstanding as on the 30th June 1958, and the production recorded by them were as follows:—

Products	Production in 1957-58
Revolving Flat Cards 40"	646 Nos.
Reeds	4,582 Dozen sets.
Reeds	681 Dozen pos.
Oil Engines 5 B.H.P.	8,952 Nos.
—Do.— 10 to 40 B.H.P.	745 Nos.
High Speed heavy duty lathes	54 Nos.
Light lathes	50 Nos.
Cone pulley lathes (light & heavy duty)	700 Nos.
Other Machines like hacksaw, etc.	24 Nos.

Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies

There has been a steady increase in the production of electric fans, electric lamps, fluorescent tubes, electric motors, power and distribution transformers, storage batteries, electric house service meters, domestic refrigerators, radio receivers, winding wires, aluminium conductors, gramophones, water meters, mathematical instruments and room air conditioners. There has been a decrease in the production of dry cells and batteries, as the demand appears to have shrunk.

Considerable progress has been made by the electrical industries by way of increase in the production within the ranges manufactured during the previous years. A number of schemes sanctioned for the manufacture of electric motors, cables, transformers, etc. have materialised during the year under review.

The Corporation sanctioned loans aggregating Rs. 1.76 crores to thirteen units of the industry, of whom nine units have till now availed themselves of the loans to the extent of Rs. 96,00,000.

The principal products manufactured by the concerns in this group whose loans were outstanding as on the 30th June 1958, and the production recorded by them were as follows:—

Products	Production in 1957-58
Electric motors	{ 23,317 Nos. 1,74,861 H.P.
Transformers	{ 1,400 Nos. 3,68,022 K.V.A.
Motor batteries	71,806 Nos.
Train lighting batteries	724 Nos.
Radio sets	7,116 Nos.
Starters and Motor control gears	24,851 Nos.
Circuit breakers	707 Nos.
Welding transformers	44 Nos.
Distribution boards	33 Nos.
Electric fans	2,56,780 Nos.
Electrical accessories	6,68,494 Nos.
H.C.B.C. conductors	43,452 Chwts.
House service electric meters	82,009 Nos.
Electric copper rods and strips	2,679 Cwts.

Manufacture of Rail-Road Equipment

The Corporation has sanctioned a loan of Rs. 50 lakhs to one concern which has availed itself of the loan to the extent of Rs. 15,00,000.

The principal products manufactured by the aforesaid concern and another concern, whose main activity is the manufacture of metal products other than machinery and

transport equipment, and the production recorded by them were as follows:—

Products	Production in 1957-58
Railway points and crossings	927 equated turnouts.
Sleepers	370 Sets.
Screw coupling	22,703 Nos.
Loose Shackles	8,873 Nos.
Lever	3,411 Nos.
Compensators	190 Nos.

Manufacture of Motor Vehicles and Ancillaries

The Automobile Industry has shown satisfactory progress during 1957 in spite of foreign exchange shortage. Preference has been for diesel driven vehicles. The estimated annual demand and the target of production of automobiles for 1960-61 has been fixed at 65,000 numbers. The production of automobiles in 1957 was of the order of 33,000. The indigenous content of the automobiles manufactured in the country according to the phased programme is expected to reach a figure of 75 per cent to 80 per cent by 1961.

A Madras firm, licensed for the manufacture of motor cycles, turned out 1,827 motor cycles during 1957. The programme of complete manufacture of motor cycles in India is spread over a period of five years. The capacity for which the Madras firm was licensed was 5,000 motor cycles per year and this was considered sufficient at present to meet the country's full requirements. The present annual demand was estimated between 3,000 and 4,000 motor cycles. The following parts and accessories of a motor cycle are being manufactured in India:

Piston complete, Seat, Petrol tank, Spark plug, Silencer, Inflator, Frame, Tyres and Tubes, Battery, Rubber parts, Bolts, Nuts, Pins and Studs.

The value of the imported parts and accessories was about 60 per cent of the value of a complete motor cycle.

Four units in this industry were sanctioned loans by the Corporation aggregating Rs. 1.68 crores. One of these units from whom a sum of Rs. 45 lakhs is outstanding has issued debentures to the extent of Rs. 1,60,00,000; the Corporation has underwritten the issue of the debentures along with two other institutions. The outstanding loan of Rs. 45,00,000 is to be repaid from the proceeds of the debenture issue.

The principal products manufactured by the concerns in this group whose loans were outstanding on the 30th June 1958, and the production recorded by them were as follows:—

Products	Production in 1957-58
Cars and Trucks	Manufactured (Figures not due to strike in the concern) Assembled
Lambretta scooters	6,708 Nos.
Meadows diesel engines	300 Nos.
Brake lining	1,18,391 ft
Borg & Beck clutches	36,824 Nos.
Motor cycles	1,996 Nos.
Three-wheelers	97 Nos.

Statement showing:

- Number of units sanctioned loans in each type of industry.
- Total paid-up capital of the units in each type of industry.
- Total installed capacity each industry will have when the loans are fully availed of.
- Total Sales in 1957-58.

APPENDIX II

Serial No.	Type of Industry	No. of Units	Total paid-up capital of the units in each type of industry*	Amount sanctioned as loan by I.F.C. upto the year ended 30th June, 1958	Expected total installed capacity when all loans sanctioned by the Corporation are availed of	Total Net Sales in 1957-58*
1	2	3	4	5	6	7
1	Food Manufacturing Industries except Beverage Industries.	45	Rs. 11,82,64,000	Rs. 19,27,00,000	Cane Crushing capacity 55,200 tons per day	Rs. 15,50,01,000
2	Manufacture of Textiles—Spinning, Weaving and Finishing of Textiles.	11	5,97,74,000	9,07,75,000	Cotton Textiles Spindles 9,79,658 Looms 11,107 Woollen Textiles Spindles 12,162 Looms 84	15,18,20,000 1,30,01,000

*Based on latest available information but do not include the figures in respect of concerns (i) which have repaid the loans in full, (ii) which have declined the loans sanctioned to them, (iii) to which loans have not been made available, (iv) which have not gone into production, (v) whose factories have been sold by the Corporation, and (vi) which have stopped working.

Manufacture of Bicycles

This industry has a commendable record of progress to its credit. The production of bicycles complete rose from 4.91 lacs in 1955 to 6.64 lacs in 1956 and to about 8 lacs in 1957. The value of production of cycle parts similarly rose from Rs. 1.65 crores in 1955 to Rs. 2.32 crores in 1956 and to over Rs. 2.79 crores in 1957.

The Corporation has sanctioned loans aggregating Rs. 80.50 lakhs to two units of this industry. Both of them have availed themselves of the loans to the extent of Rs. 76.50,000. During the year 1957-58, these concerns manufactured 2,75,813 complete bicycles as also bicycle parts like chains, hubs, pedals, spokes, saddles, freewheels, B.B. fittings, forks, head-fittings, etc. etc.

Miscellaneous Manufacturing Industries

The Corporation has sanctioned loans aggregating Rs. 43.30 lakhs to seven units in this group. Six of them engaged in the production of starch, zip fasteners, sports goods, torches, electroplated goods, industrial cloth processing and printing of motion picture film, etc. have availed themselves of the loans to the extent of Rs. 36.30 lakhs. As stated in the last review, one of the concerns had repaid the loan of Rs. 90,000 taken by it and the factory of another concern was sold by the Corporation. During the year, the factory of a third concern, who had stopped production was sold by the Corporation in liquidation of its dues. The balance due from the concerns under this group as on the 30th June 1958, was Rs. 11.25 lakhs.

Electric Light and Power

The installed power capacity as anticipated at the end of March 1958 and at the end of March 1959 was 32,76,841 and 36,09,901 kW. respectively.

The Corporation sanctioned loans aggregating Rs. 82.75 lakhs to five units of the industry and only one of them availed itself of the loan to the extent of Rs. 3.00 lakhs. As stated in the last review, this concern had stopped generating electricity on its own with effect from the 3rd April 1955, and is from that date receiving hydro-electric power in bulk and distributing the same to its consumers. During the year 1957-58, this concern purchased 11,07,492 units of electricity and sold to its customers 9,71,500 units.

General

A statement attached herewith as Appendix 'H' shows the extent to which the Corporation has contributed to meeting the needs for Industrial Finance during the last ten years.

APPENDIX 'H'—*contd.*

1	2	3	4	5	6	7
			Rs.	Rs.		Rs.
3	Manufacture of Artificial Fibres	1	..	1,10,00,000	—	—
4	Manufacture of Wood and Cork except Manufacture of Furniture.	1	22,49,000	30,00,000	Plywood Hard board	12 million sq. ft. p.a. 12.5 tons per day } 37,224,000
5	Manufacture of Paper and Paper Products.	9	6,40,69,000	5,71,50,000	Paper and Board	1,77,575 tons p.a. 6,99,40,000
6	Manufacture of Rubber Products	3	5,00,000	50,50,000	Cycle Tyres Cycle Tubes Transmission and Conveyor Belting. V belts and Fan belts Vacuum Hoses, Buffer Springs, etc. Rubber Products	30 lacs p.a. 15 lacs p.a. 60,60,000 ft. p.a. 9,60,000 p.a. .. Rs. 50 lacs worth of products p.a. } 1,32,17,000 30,57,000
7	Manufacture of Basic Industrial Chemicals including Fertilisers.	5	6,61,45,000	7,60,00,000	Sulphuric Acid Caustic Soda Soda Ash Ammonia Ammonium Sulphate Superphosphate Ammonium Chloride	82,050 tons p.a. 68,635 tons p.a. 75,600 tons p.a. 24,000 tons p.a. 56,000 tons p.a. 44,000 tons p.a. 8,250 tons p.a. } 6,31,87,000
8	Manufacture of Vegetable and Animal Oil and Fats.	2	8,16,000	11,00,000	Oil Seeds and Cakes (crushing). Cotton Seed (Processing).	50 tons per day 30 tons per day. } 38,53,000
9	Manufacture of Miscellaneous Chemical Products.	6	1,04,14,000	77,25,000	Titanium Dioxide Red Lead (non-setting) Yellow Litharge Battery Litharge Red Lead (setting) Ordinary Yellow Litharge. Potassium Chlorate Chlorine Chloride (Ferric, Aluminium and Barium) Miscellaneous Chemical Products.	3,600 tons p.a. 100 tons per month 100 tons per month 52 tons per month 900 tons p.a. 600 tons p.a. 8,10,000 } 29,66,000
10	Manufacture of Glass and Glass Products.	6	74,07,000	1,27,50,000	Sheet Glass Other kinds of Glass Products viz. Bottles, Tumblers, etc.	45 million sq. ft. p.a. 21,300 tons p.a. } 40,72,000 1,10,66,000
11	Manufacture of Pottery, China and Earthenware.	..	..	..	Rs. 1,58,32,000 worth of products per annum Stoneware and Refractories. Stone-ware Pipes. Fireclay Refractories Silica Bricks Other Refractories	1,500 tons p.a. 90,960 " " 35,200 " " 16,500 " " } 1,15,22,000 55,16,000
12	Manufacture of Cement	5	6,35,53,000	5,07,00,000	Cement	17,65,000 tons p.a. 6,20,63,000
13	Basic Metal Industries—Iron and Steel.	—	—	23,00,000	Ferro-manganese	12,000 tons p.a. —
14	Non-ferrous Metals Industry	3	1,89,86,000	1,17,00,000	Lead Concentrates Zinc Pig. Lead Silver Brass and Copper Sheets and Strip Ingots (Aluminium) Sheets and Circles (Aluminium)	6,000 tons p.a. 9,000 " " 6,000 " " 3,60,000 troy oz p.a. 6,000 tons p.a. 2,400 " " 2,400 " " } 87,94,000 1,22,21,000 96,26,00

@This is an additional loan sanctioned to a concern already engaged in the manufacture of Sugar. The unit has been included in the number of units shown against "Food Manufacturing Industries except Beverage Industries".

APPENDIX 'H' —contd.

1	2	3	4	5	6	7
			Rs.	Rs.		Rs.
15	Manufacture of Metal Products except Machinery and Transport Equipment.	14	3,00,98,000	2,57,50,000	Sewing Machines 3.00 lacs p.a. Needles 3.00 lacs p.m. } Steel Castings, Bars and Rods. 1,01,400 tons p.a. Wood Screws 1.2 Million gross p.a. Railway Points and 160 equated turnouts Crossings. (90 lbs.) p.m. Do. 200 equated turnouts (50 lbs) p.m. } Steel Structural High Frequency elec- 21,600 tons p.a. trically welded Steel Tubes with diameters 60,000 tons p.a. $\frac{1}{2}$ " to 6" Steel Sockets $1\frac{1}{2}$ " to 6" .. }	2,06,74,000 3,07,66,000 6,33,000 35,87,000 1,87,27,000
16	Manufacture of Machinery except Electrical Machinery.	5	1,62,17,000	1,42,50,000	Carding Engines 900 p.a. Oil Engines 6,520 p.a. Hauls 12,000 doz. sets p.a. Reeds. 4,440 doz. per p.a. Cone-puller Lathes (Light & Heavy duty) 750 Nos. p.a. Light type geared-head Lathes 36 " " High speed heavy duty geared-head Lathes 150 " " Capstan and Turret Lathes 120 " " Steam and Diesel Road Rollers 100 " " Other Machines 75 " " Tool Machinery Rs. 48 lacs worth of products p.a. Jute & other Machinery. Rs. 72 lacs worth of products p.a.	68,06,000 99,39,000 5,13,000 54,43,000 1,43,59,000
17	Manufacture of Electrical Machinery Apparatus, Appliances and Supplies.	13	1,60,85,000	1,75,70,000	Motor Car Batteries 1,20,000 p.a. Train Lighting Batteries. 12,000 " Dry Charge Batteries 6,000 units p.a. Iron Clad Batteries 2,400 units p.a. Microporous Rubber Separators. 7.5 million units p.a. Radios 60,000, sets p.a. Other Electrical Accessories. - Transformers 3,88,000 K.V.A. p.a. Electric Motors 1,29,000 H.P. p.a. Fans (Carriage, Ceiling and Table). 3.72 lacs p.a. Aluminium Cables 5,000 tons p.a. House Service Meters 84,000 meters p.a. Dry Batteries 48 million cells p.a. Glow Switches 12,00,000 pcs. p.a. Florescent Tubes 9,00,000 p.a.	2,80,01,000 2,35,54,000 2,32,52,000 — —
18	Manufacture of Rail-Road Equipment	1	41,25,000	50,00,000	Railway Signalling Equipment. Rs. 60 lacs worth of product p.a. Coaching underframes. 370 p.a.	—
19	Manufacture of Motor Vehicles & Ancillaries.	4	2,68,26,000	1,68,00,000	To produce 60% of the motor components Manufacture of components of small Fiat Cars and assembling of 15,000 Cars and Trucks per annum. } Brake Lining 3,12,000 Rft. p.m. Diesel Engines 3,000 p.a. Borg and Beck Clutches 15,000 pcs. p.a. Motor Cycles 5,000 p.a. Three-Wheeler Chassis 1,800 "	18,08,67,000 1,74,75,000 27,48,000
20	Manufacture of Bicycles ..	2	1,29,12,000	80,50,000	Bicycles 3,50,000 units per annum and spare parts	3,84,15,000
21	Miscellaneous Manufacturing Industries.	7	31,81,000	43,30,000	—	61,32,000
22	Electric Light and Power ..	5	54,46,000	82,75,000	— 40,510 K W.	23,35,000
		185	54,06,03,000	62,90,00,000		1,04,44,45,000

APPENDIX T

Summary of the conclusions reached at the Fourth Conference of the representatives of the State Financial Corporations held on the 28th and 29th November 1957.

1. *On the spot study of the phenomenal progress achieved in the industrial field in Japan, particularly during the post-war years.*

It was indicated that it might be possible for the Reserve Bank, in collaboration with the State Bank of India, to organise for the above purpose a small study group for going to Japan.

2. *Pilot Scheme for the provision of credit to small scale industries*

There should be sufficient consultation, delegation, etc. between the different agencies concerned with the operation of the Pilot Scheme. The Pilot Scheme, in its experimental phase, could not function successfully if conventional standards of security were rigidly insisted upon by the agencies participating in it. A positive and constructive approach was called for in this respect, e.g., in the matter of providing credit jointly for working capital and block requirements on the basis of available security. The State Bank of India should review the working of the scheme in the light of the discussions at the Conference.

The agency arrangements proposed to be entered into between the State Financial Corporations and the State Bank of India in respect of credit facilities given by the former to small scale units should as far as possible be uniform.

It was felt that a comprehensive evaluation of the work so far done by the various agencies catering to the needs of small scale industries might be made somewhat on the lines of the evaluation of the community projects in order to chalk out a more definite policy and programme for the development of such industries. In this connection, it was noted that the Government of India were drawing up a suitable programme of evaluation.

3. *Utilisation of the agency of State Financial Corporations for routing Government funds to small industries*

(a) The agency of State Financial Corporations should be used to the maximum extent possible for routing Government funds to small industries under Section 25(1) (ee) of the State Financial Corporations Act.

(b) In each State, there should be a suitably low limit upto which all applications for loans should be disposed of by the Director of Industries. Above that limit, however, all loan applications should be entrusted for disposal to the State Financial Corporations.

(c) The State Governments might lay down specific rules for the guidance of the Corporations in regard to the disbursement of loans under the scheme.

(d) The investigation of loan applications should be conducted by the State Financial Corporations. This should be done to the maximum extent possible through their own machinery. To the extent necessary, it might be entrusted to other credit institutions or to the administrative machinery under the Director of Industries or to other appropriate agencies.

(e) The power to sanction loans should be vested in State Financial Corporations.

(f) No part of the losses should be borne by the Corporations under the agency arrangements.

(g) The amount payable by the State Government to the Corporation in consideration of its agency functions should be fixed on a no-profit basis.

4. *Raising of additional funds by the State Financial Corporations*

It was desired that the Reserve Bank might examine, *inter alia*, the following suggestions:—

- (a) The feasibility of amending the State Financial Corporations Act so as to provide for State Finan-

cial Corporations borrowing funds from the Reserve Bank against Government securities for fixed periods not exceeding 18 months or against their bonds having a maturity not exceeding 18 months and up to a certain monetary limit on the analogy of the provisions contained in the Industrial Finance Corporation Act.

- (b) The steps to be taken to enable the State Financial Corporations to attract funds in the form of deposits e.g. reducing the period of deposits from 5 years to 3 years, permitting the Corporations to accept deposits from State Governments and local authorities on the lines of the recent amendment to the Industrial Finance Corporation Act.

- (c) Provision for borrowing by the Corporations from the State Government.

5. *Provision for Investment Reserve*

It was considered necessary and was also generally agreed in principle that the corporations should create out of their profits an investment reserve to provide for depreciation in Government securities held by them as investments.

6. *Underwriting and Equity participation*

The issue of underwriting or equity participation by the State Financial Corporations was in no sense urgent. It was not desirable for the Corporations to enter this field of business at the present stage of their development.

7. *Representation of State Financial Corporations on Small Scale Industries Board*

The suggestion that the Conference should, at its annual session, nominate a representative on behalf of the State Financial Corporations, on the Small Scale Industries Board was accepted. Such nomination would hold good for a period of one year, i.e. until the next Conference was held.

8. *Payment of gratuity and other benefits to the staff of Corporations*

The question of payment of gratuity and other benefits to the staff of the Corporations had to be considered by individual Corporations having regard to local conditions and other circumstances. As any such payment would involve additional establishment expenditure and necessitate the payment by State Governments of increased subventions to that extent, the Corporations were advised to consult the respective State Governments in the matter.

9. *State Financial Corporations guaranteeing deferred payments arranged by their constituents with reference to import of machinery*

As the Corporations at the present stage of their development had neither the requisite resources nor was there a demand from their constituents for such a facility being extended to them, the issue was not a matter of urgency. The Corporations might review the position after the Industrial Finance Corporation had acquired some experience in this field of activity.

10. *Providing training facilities to the staff of the State Financial Corporations*

Special training in long-term financing was necessary for the supervisory staff of the State Financial Corporations and Reserve Bank might formulate a suitable training scheme for the purpose in consultation with the Corporations.

The Indian Institute of Bankers might also be requested to include a paper on the subject of Industrial Finance in the examinations conducted by it.

INDUSTRIAL FINANCE
NEW
Balance Sheet as

Previous Year		Capital and Liabilities				This Year	
Rs.	nP.			Rs.	nP.	Rs.	nP.
		1. Authorised Capital—					
10,00,00,000	00	20,000 shares of Rs. 5,000 each				10,00,00,000	00
		Issued, Subscribed and Paid-up-Capital					
5,00,00,000	00	10,000 shares of Rs. 5,000 each fully paid-up (Guaranteed by Government of India under Section 5 of the Industrial Finance Corporation Act).				5,00,00,000	00
		2. Reserves and Reserve Fund—					
		(i) General Reserve Fund (under Sec. 32)—					
5,50,000	00	Balance as per last Balance Sheet	.. ..	5,50,000	00		
..		Additions during the year	.. ..	11,50,000	00	17,00,000	00
5,50,000	00						
		(ii) Special Reserve Fund (under Sec. 32A)—					
13,68,225	00	Balance as per last Balance Sheet	.. ..	18,24,300	00		
4,56,075	00	Additions during the year	.. ..	4,56,075	00	22,80,375	00
18,24,300	00						
		(iii) Reserve for Doubtful Debts—					
42,50,000	00	Balance as per last Balance Sheet	.. ..	15,25,000	00		
22,24,977	41	ADD: Amount provided during the year	.. ..	..	
64,74,977	41			15,25,000	00		
		LESS: Debts written off during the year		10,576	97	18,14,423	03
49,49,977	41						
15,25,000	00						
1,00,000	00	(iv) Reserve for contingencies	.. ..			1,00,000	00
39,99,300	00						55,94,798 03
		3. Provision for Taxation—					
9,52,012	28	Balance as per last Balance Sheet	.. ..			28,27,343	40
118,74,731	12	ADD: provision during the year	.. ..			25,21,428	99
28,27,343	40					53,48,772	39
..		LESS: adjustments during the year	.. ..			29,85,911	38
28,27,343	40					23,62,861	01
11,08,321	25	LESS: Tax deducted at source	.. ..	10,23,949	28		
17,19,022	15	LESS: Advance tax paid under Section 18-A and provisional assessment under Section 23B.	.. ..	7,06,732	14	17,30,681	42
19,99,235	87						6,32,179 59
2,80,213	72						
(debit per contra)							
		4. Bonds and Debentures—					
		(i) 3½ % Bonds (Unsecured)					
		Bonds of the total face value of Rs. 7,80,50,000 and redeemable in 1964.				7,80,50,000	00
7,80,50,000	00	(Guaranteed by the Government of India under Section 21)					
		(ii) 4½ % Bonds (Unsecured)					
		Bonds of the total face value of Rs. 4,56,47,400 and redeemable in 1967.				4,56,47,400	00
..		(Guaranteed by the Government of India under Section 21)					
		(iii) % Debentures (unsecured) Bonds of Rs.....each redeemable in..... (Guaranteed by the Government of India under Section 21)				..	12,36,97,400 00
7,80,50,000	00						
13 20,49,300	00	Carried over	.. ..				17,99,24,377 62

CORPORATION OF INDIA

DELHI

at 30th June, 1958

Previous Year	Property & Assets				This Year
Rs. nP.			Rs. nP.	Rs. nP.	Rs. nP.
	1. Cash & Bank Balances—				
	(a) In Hand at Head Office and at Branches			1,716 47	
2,661 70	(b) With Banks (under Sec. 19)—				
21,32,123 35	(i) Reserve Bank of India			40,34,376 41	
..	(ii) Scheduled Banks			2,98,50,00 00	
..	(iii) State Co-operative Banks			50,00,000 00	3,83,86,092 88
21,35,785 05					
	2. Investments— (under Sec. 20)				
..	(a) Securities of the Government of India .. ..				..
	(b) Securities of the State Governments .. ..				..
	3. Loans and Advances—				
21,90,23,086 60	Total loans outstanding (as per schedule annexed)				28,94,47,546 69
53,45,490 16	4. Dividend Deficit Account				53,45,490 16
	5. Premises—				
..	Cost upto the date of last Balance Sheet .. ..		..
..	Additions during the year .. ..		..
..	Less Depreciation upto the last year .. ..		..
..	Depreciation for the year .. ..		..
	6. Motor Cars, Cycles, Furniture, Fixtures and Fittings—				
1,63,726 00	Cost upto the date of last Balance Sheet		1,98,507 49		
35,514 30	Additions during the year		8,671 48		
1,99,240 30			2,07,178 97		
732 81	Less Cost of assets sold during the year		31,184 41		
1,98,507 49			1,75,994 56		
79,974 42	Less Depreciation upto last year	92,823 92			
13,449 81	Depreciation for the year	13,681 80			
93,424 23		1,06,505 72			
600 31	Less Depreciation on account of assets sold	21,801 54	84,704 18		91,290 38
92,823 92					
1,06,683 57					
	7. Other Assets—				
11,23,777 14	Interest accrued on Loans & Advances	10,40,965 07			
4,47,652 63	Interest accrued on Debentures	4,26,563 18			
	Interest accrued on deposits with Banks	1,55,762 52			
529 33	Commitment charges accrued	371 68			
68,04,509 98	Sundry Debtors*	67,77,491 88			
22,335 69	Stock of Stationery	19,868 06			
22,711 28	Telephone Deposit	29,636 28			
32,36,953 93	Cheques lodged for Collection per contra	13,01,073 78			
990 59	Prepaid Expenses	821 50			
19 12	Stamps on hand	19 12			
1,16,59,479 69					97,52,578 07
23,82,69,525 07	Carried over				34,30,22,998 18

BALANCE

Previous Year		Capital & Liabilities				This Year		
Rs.	nP.		Rs.	nP.	Rs.	nP.	Rs.	nP.
13,20,49,300	00	Brought forward					17,99,24,377	62
..		5. Fixed Deposits under Sec. 22 .. .. .					..
		6. Borrowings—						
		(i) From Reserve Bank of India—						
..		(a) Secured by pledge of Government Securities of the face value of Rs.....(under Section 21(3) (a))			..			
2,79,50,000	00	(b) Secured by Bonds and Debentures issued by the Corporation of the face value of Rs. 3.50 crores. (under Section 21(3) (b) ) .. .. .			..
6,50,00,000	00	(ii) From Government of India (under Section 21(4)) ..			15,00,00,000	00		
..		(iii) In Foreign Currency .. .. .			..		15,00,00,000	00
9,29,50,000	00							
53,45,490	16	7. Subvention paid by Govt. of India on account of dividend under Section 32					53,45,490	16
		8. Other Liabilities—						
		Interest accrued & accruing—						
11,09,744	97	(a) On borrowings from Government under Sec. 21(4) ..	16,82,876	83				
10,56,927	08	(b) On Industrial Finance Corporation Bonds	12,62,340	38				
21,66,672	05				20,40,217	21		
3,98,693	94	Sundry Creditors including liabilities for expenses ..			6,73,658	03		
5,18,571	67	Interest held in suspense			6,07,621	17		
4,78,932	04	Industrial Finance Corporation Employees' Provident Fund Account			5,49,643	50		
..		Legal Charges Suspense			3,064	05		
2,80,125	00	Unclaimed Dividend			2,362	50		
32,36,953	93	Cheques received for collection per contra			13,01,073	78	60,82,640	24
70,79,948	63							
..		9. Contingent Liabilities—						
..		(a) Guarantee given under Section 23 (1) (a) per contra ..			..
..		(b) Underwriting contracts under Section 23(1)(b) per contra			75,00,000	00	75,00,000	00
		10. Profit and Loss Account—						
..		Balance as per last Balance Sheet			11,25,000	00		
..		Less Transferred to Dividend Account			11,25,000	00		
12,25,000	00	Add—Net Profit for the year as per annexed Profit and Loss Account			28,20,490	16		
1,00,000	00	Less—Transferred to Reserve for contingencies .. ..			..
..		Transferred to General Reserve Fund			11,50,000	00	16,70,490	16
11,25,000	00							
23,85,49,738	79						35,05,22,998	18

H. V. VENKATASUBBIAH
General Manager

K. R. K. MENON
Chairman

Shri L. K. Jha, I.C.S. Director
Shri S. P. Virmani "
Shri A. Baksi "
Prof. S. K. Basu "

Shri S. V. Ramamurty
Shri V. P. Varde "
Shri R. M. Deshmukh, M. P. "

Director

SHEET—contd.

Previous Year		Property & Assets						This Year	
Rs.	nP.							Rs.	nP.
23,82,69,525	07	Brought forward ..						34,30,22,998	18
..		8. Guarantees per contra .. .. .						..
..		9. Underwriting contracts per contra						75,00,000	00
		10. Provision for Taxation—							
2,80,213	72	Details per contra .. .. .						..
23,85,49,738	79							35,05,22,998	18

*Note—The amount of Sundry Debtors includes—
(a) Rs. 62,72,585.17 being balance (fully secured) of purchase consideration and interest thereon recoverable from Indo-Asahi Glass Co. Ltd., for assets of Sodapore Glass Works Ltd. (in liquidation) sold to them.
(b) Rs. 4,11,274.00 being balance (fully secured) of purchase consideration and interest thereon recoverable from Zip Industries (Private) Ltd., for assets of Link Industries Ltd. (in liquidation) sold to them.

Previous Year			This Year	Previous Year		This Year
	To Other Expenses—					
15,810 00	Agency Charges ..	24,730 48				
2,053 35	Books & Newspapers ..	1,720 69				
3,559 56	Medical Fees ..	5,720 92				
15,532 18	Expenses not enumerated	13,375 25				
18,627 00	Travelling Expenses ..	22,403 41				
1,818 50	Halting Allowances ..	3,370 16				
681 64	Maintenance of Motor Car.	791 05				
17,493 41	Interest on Employees' Provident Fund.	19,611 77				
75,425 64			91,750 78			
..	To Bad Debts written off	..	..	
22,24,977 41	To provision for doubtful debts.	..	..	
..	To Loss on sale of Investments.	..	..	
..	To Reserve for depreciation on Investments.	..	..	
..	To Loss on sale of assets	1,232 78	1,232 78			
8,56,300 56	To Provision for Taxation	25,21,428 99†	25,21,428 99†			
12,25,000 00	To Balance of Net Profit carried to Balance Sheet.	28,20,490 16	28,20,490 16			
96,33,358 37			1,54,90,883 48	96,33,358 37		1,54,90,888 48

†Includes a sum of Rs. 1,58,567.98 for additional liability in respect of the profits for the year ended 30th June, 1956 in accordance with the Finance (No. 2) Act 1957 dated the 11th September 1957.

23rd August 1958

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE INDUSTRIAL FINANCE CORPORATION OF INDIA

We, the undersigned Auditors of the Industrial Finance Corporation of India, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Corporation as at 30th June 1958.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto and the certified returns from the Branches, which returns are incorporated in the above Balance Sheet, and report that where we

LOST

The Government Promissory Note No. MS 056927 of the 3 per cent loan of 1953—55 for Rs. 200/- originally standing in the name of Reserve Bank of India and last endorsed to N. Vedantachariar, the proprietor, by whom it was never endorsed, to any other person, having been lost, notice is hereby given that the payment of the above Note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Madras and that application is about to be made for payment of the discharge value in favour of the proprietor. The public are cautioned against purchasing or otherwise dealing with the above mentioned security.

Name of the Advertiser—N. Vedantachariar.

Residence—30, Big Maniagar Street, Chingleput.

DESTROYED

The 2½ per cent Bhopal Government War Bonds 1957 Nos. C00085 for Rs. 10,000 and A00062/64 for Rs. 100—each originally standing in the name of Bhopal Transport & Traction Co. Ltd. and held by the Custodian of Evacuee

have called for explanations and information, such information and explanations have been given and have been satisfactory. In our opinion the Balance Sheet is a full and fair Balance Sheet containing all necessary particulars and properly drawn up in accordance with the Act and the Regulations of the Corporation so as to exhibit a true and correct view of the state of the affairs of the Corporation according to the best of our information and explanations given to us and as shown by the books of the Corporation.

NEW DELHI,

Dated 23rd August 1958

Sd./- S. B. BILLIMORIA & CO.
S. VAIDYANATH AIYAR & CO.
Chartered Accountants

(Sd.) S. B. BILLIMORIA & CO.
S. VAIDYANATH AIYAR & CO.
Chartered Accountants

Property, Bhopal having been destroyed, notice is hereby given that the payment of the above Bonds and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Bombay and that application is about to be made for payment of discharge value in favour of the Custodian of Evacuee Property. The public are cautioned against purchasing or otherwise dealing with the above mentioned securities.

Lashkar, Gwalior,

dated the 21st July 1958

ROOP CHAND SHARMA
Assistant Custodian of Evacuee
Property, Gwalior.

CHANGE OF NAME

It is hereby notified that the undersigned has changed his name from SHRIRAM BABOO TELI to SHRIRAM BABOO WADEKAR. At:—

B. D. D. Chawl No. 45,
Room No. 78,
Worli, Bombay 18.

SHRIRAM BABOO TELI
(Signature in the old name)

CHANGE OF NAME

I, Bal Krishan Gorwara, s/o L. Ram Ditta Mal, C.G.I. of W.A.O./C.B./Lko. have changed my name as Bal Krishana Malik.

CHANGE OF NAME

I, "V. GOPALSWAMY", No. 14, Brahmin Street, Chingleput, will hereinafter be called "G. VARADARAJAN".

G. VARADARAJAN
Formerly V. GOPALSWAMY

CHANGE OF NAME

I, of my free-will, desire to change my present name G. S. BHIROJI RAO to G. B. KAMBHEKER, Loco-Erection, Southern Railway Workshops, Mysore South.

MYSORE SOUTH;

The 18th June 1958

G. S. BHIROJI RAO
T. No. 1920
Loco-Erection
Central Railway Workshop
Mysore South

CHANGE OF NAME

I, Sidheswar Roy, son of late Dr. Panchanan Roy, working as a Trains Clerk, in the office of the Chief Yard Master, Howrah Goods, Eastern Railway, Howrah, have changed my name as Sucoomar Roy and will be known as such (i.e. Sucoomar Roy) from this day forward.

CHANGE OF NAME

I, Sri V. Vinayagam, Travelling Ticket Examiner, Southern Railway, Egmore, Madras, will hereinafter be called P. V. Vinayagam.

P. V. VINAYAGAM
Formerly—V. Vinayagam

CHANGE OF NAME

I, Kishin Chand Kukreja, son of Gulloomal, working in Workshop Accounts Office, Charbagh, Lucknow, do hereby change my surname and will be called as "Kishin Chand Keswani".

CHANGE OF NAME

I, V. ANDAL, Women's Welfare Organiser, Women's Welfare Department, Madras State will hereinafter be called V. C. BRINDA.

V. C. BRINDA
Formerly—V. ANDAL

CHANGE OF NAME

I, S. Samuel, P. W. Clerk, Southern Railway Chingleput, will hereinafter be called S. V. Samuelson.

S. V. SAMUELSON
formerly S. SAMUEL

CHANGE OF NAME

I, T. P. RAJARATNAM, Travelling Ticket Examiner, Southern Railway, Egmore, Madras will hereinafter be called T. P. Deyvaraj.

T. P. DEYVARAJ
Formerly—T. P. RAJARATNAM

CHANGE OF NAME

"Shri CHHAGANLAL KHATRE, Apprentice T. X. R. Wadi Bunder, Central Railway, Bombay Division will in future be known by name AJAY KUMAR SONT".

CHANGE OF NAME

T. V. Subramanya Iyer, Draftsman, Deputy Chief Engineer (Con.) Office, Southern Railway, Madras 8, has changed his name as T. V. Subramanian.

CHANGE OF NAME

I, Dasjah, Skilled Artizan, Ticket No. 2074 of Loco Erection Shop of the Central Railway Workshops, Mysore South, of my own free will desire to change my name from "DASIAH" to "M. D. DASAPPA".

CHANGE OF NAME

I, the undersigned Hari Mitharam Mahar inform to all public that I was known by name Hari Mitharam Mahar, now I am Changing my name as Hari Mitharam More and Further I will be known by name Hari Mitharam More.

HARI MITHARAM MAHAR
T.C. Pulgaon

NOTICE TO CREDITORS

Estate: Alexander Lindsay Hosie otherwise Alec Lindsay Hosie deceased

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866 all persons having claims against the Estate of the abovenamed deceased of Dazelwood, Bramshaw, Hampshire England and formerly of 3 Lovelock Street, Calcutta who died at Ashurst Hospital at Hampshire on the 11th June 1957, are hereby required to send full particulars of their claims to John Kenneth Clifford and Philip Humphrey McNair Jones, both of The Chartered Bank, 4, Netaji Subhas Road, Calcutta, the Administrators to the above estate on or before the 30th November 1958 after which date the said Administrators will proceed to distribute the assets of the above estate without regard to any claims except those of which any notice shall then have been received.

Dated Calcutta, the 15th day of October 1958

SANDERSONS & MORGANS
Solicitors for the said Administrators
5 & 7, Netaji Subhas Road, Calcutta

NOTICE TO CREDITORS

Estate: George Kidd Macfarlane, deceased

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866 all persons having claims against the Estate of the abovenamed deceased of 5, Raja Santosh Road, Alipur, Calcutta who died at Calcutta on the 30th June 1957, are hereby required to send full particulars of their claims to The Chartered Bank, 4, Netaji Subhas Road, Calcutta, the Executor to the above estate on or before the 30th November 1958 after which date the said Executor will proceed to distribute the assets of the above estate without regard to any claims except those of which any notice shall then have been received.

Dated Calcutta, the 15th day of October 1958

SANDERSONS & MORGANS
Solicitors for the said Executor
5 & 7, Netaji Subhas Road, Calcutta

NOTICE TO CREDITORS

Estate: Rose Hutchings, deceased

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866 all persons having claims against the Estate of the abovenamed deceased of 1, Middleton Row, Calcutta, Spinister who died at Calcutta on the 28th April 1957, are hereby required to send full particulars of their claims to State Bank of India, 3, Strand Road, Calcutta, the Executor to the above estate on or before 15th November 1958 after which date the said Executor will proceed to distribute the assets of the above estate without regard to any claims except those of which any notice shall then have been received.

Dated Calcutta, the 10th day of October 1958

SANDERSONS & MORGANS
Solicitors for the said Executor
5 & 7, Netaji Subhas Road, Calcutta

NOTICE TO CREDITORS

Estate: Sydney Lukis, deceased

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866 all persons having claims against the Estate of the abovenamed deceased late of 5, Coombe Rise Kingston-upon-Thames Surrey in England, who died there on the 18th January 1953, are

hereby required to send full particulars of their claims to Mr. William Martin Bennett and Mr. James Cameron Forsyth both officials of National Overseas and Grindlays Bank Ltd., 19, Netaji Subhas Road, Calcutta 1, the Administrators to the above estate, on or before the 15th November 1958, after which date the said Administrators will proceed to distribute the assets without regard to any claims except those of which any notice shall then have been received.

Dated, the 1st October 1958

SANDERSONS & MORGANS

*Solicitors for the said Administrators
5 & 7, Netaji Subhas Road, Calcutta*

NOTICE TO CREDITORS

Estate: Dr. Arthur Ernest Thomas, deceased

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866 all persons having claims against the estate of the abovenamed deceased late of Pinewood Hotel (Private) Ltd., Shillong, Assam, Medical Practitioner, who died at The Khasi Hills Welsh Mission Hospital, Shillong on the 11th November 1956 are hereby required to send full particulars of their claims to Lloyds

Bank Limited, 41, Chowringhee, Calcutta 16, the executor to the above estate on or before the 15th November 1958, after which date the said executor will proceed to distribute the assets without regard to any claims except those of which any notice shall then have been received.

Dated, the 1st October 1958

SANDERSONS & MORGANS

*Solicitors for the said Executor
5 & 7, Netaji Subhas Road, Calcutta*

NOTICE

Be it known to all concerned that Messrs Fateh Chand Ram Gopal, Basant Lal, Ram Parkash and Mahabir Parshad of the firm styled as Mohatta Aggarwal Co. have retired from the firm's branch business at Kanpur which was being run under the name and style of Mohatta Aggarwal Co., Kanpur. This branch business has become the sole business of Messrs Shanker Lal, Badri Dass and Shri Lal with effect from 22nd October 1957.

KIRPA RAM BAJAJ

Advocate

